



BGO Industrial Real Estate Income Trust (IREIT by BGO)

**Modern industrial real estate for the globally
connected marketplace**

A copy of the prospectus is available at 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.

Pictured: For illustrative purposes only. Investors will not acquire an interest in the pictured properties.



Summary of Risk Factors



An investment in shares of common stock of BentallGreenOak Industrial Real Estate Income Trust, Inc. ("IREIT" or "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. 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 BentallGreenOak 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 BentallGreenOak name, but we are permitted to use it as part of our corporate name pursuant to a trademark license agreement with an affiliate of BentallGreenOak. Use of the name by other parties or the termination of our trademark license agreement may harm our business.

Executive Summary

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.

WHY BGO?

\$81B in AUM

global real estate investment manager¹

\$31B in AUM

in industrial strategies²

25 years

average leadership experience

Deep network

of best-in-class relationships

Scale, sourcing, and acquisition advantages
through **Sun Life Financial**

WHY IREIT BY BGO?

Target
modern industrial
properties

Built-in **rent growth**
and **inflation mitigation**

No legacy assets

Current market pricing

Strong alignment
of interests with shareholders³

WHY INDUSTRIAL?

Demand for strategically located
modern industrial

Strong growth of e-commerce

70% of current industrial stock is outdated,
today's users are willing to
pay a premium for newer product
that meets their **modern needs**⁴

We believe industrial real estate will continue to
outperform other assets
for the foreseeable future⁵

1. As of September 30, 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.
2. 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.
3. In connection with the commencement of our public offering, Sun Life contributed its interest in the Seed Joint Venture that indirectly owns the Seed Portfolio to us in exchange for 13,000,000 Class E units of the Operating Partnership at a price per unit equal to \$10.00. For more information on the Seed Portfolio, please see the "Investment Portfolio" section in IREIT's prospectus.
4. CoStar as of January 2023.
5. Past performance is not indicative of future results.

Why Invest with BGO?



BGO Firm Overview

BGO has built a uniquely positioned **global real estate investment platform** to meet our clients' needs and drive performance on their behalf.

Integrated Platform

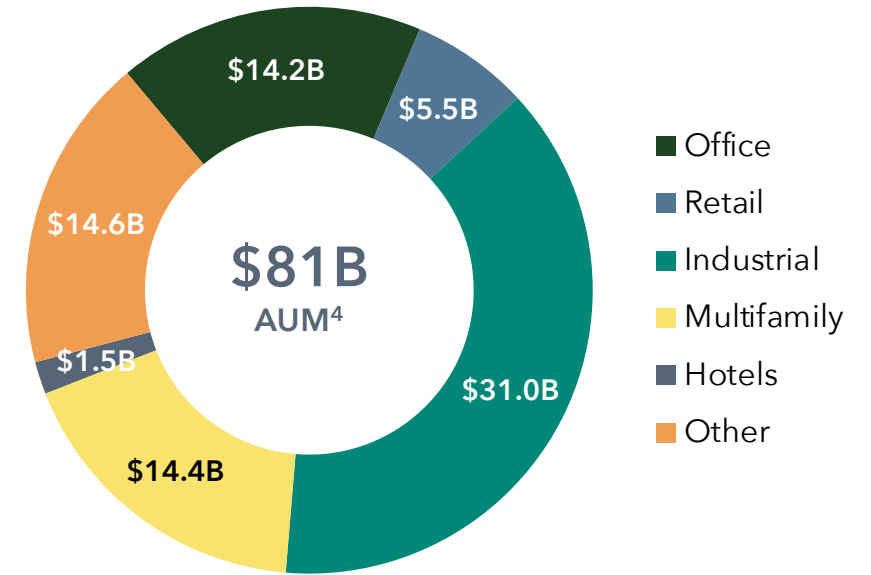
- 1,000+ professionals across investment management, real estate services, research, development, and corporate
- 27 offices across 13 countries

Deep Market Knowledge

- 100% real estate focused
- \$49B of transactions completed since 2010¹
- \$31B in AUM specifically in industrial strategies globally²
- 267 investment professionals³

Experienced Senior Leadership

- 25 years average experience for U.S. senior management team

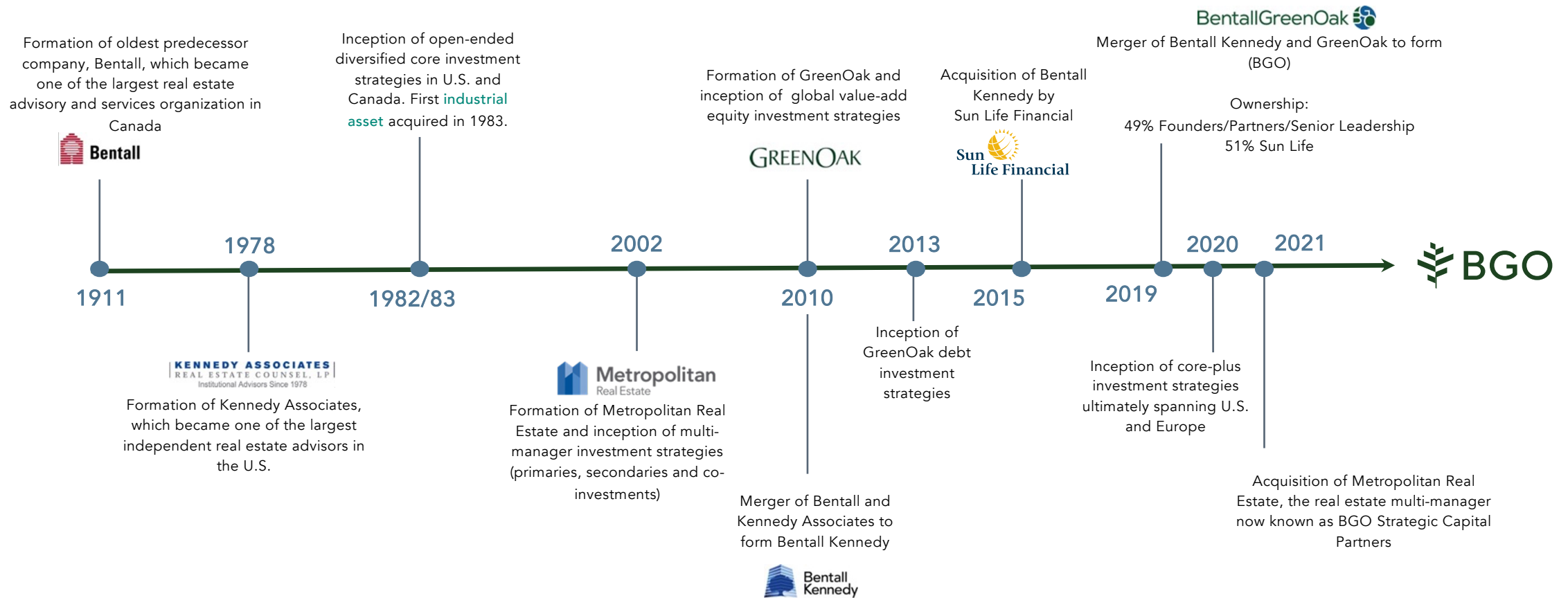


As of September 30, 2023

1. Transaction activity defined as acquisitions and dispositions at 100% of the transaction price or development commitment, with certain proprietary assumptions based on BGO knowledge of the data sets.
2. 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
3. Investment professionals includes Asset Management, Debt, Investments, and Portfolio Management, as well as select senior management professionals
4. 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.

100+ Years of Corporate History

Deep experience investing across numerous market cycles globally.



As of September 30, 2023.

Global and Local Presence

Global presence with deeply embedded local knowledge in major markets throughout the US, Canada, Europe and Asia.



As of September 30, 2023.

- 1. Does not include real estate property management professionals across Canada.
- 2. Includes Dubai, BGO's representative office in the Middle East region.

Sun Life Financial Inc. Overview

BGO is 51% owned by Sun Life, providing deep resources and extensive financial strength and stability.



Sun Life
SUN LIFE FINANCIAL – ASSET MANAGEMENT

<p>\$1.34Tn⁽¹⁾ OF AUM</p>	<p>52,500⁽⁴⁾ EMPLOYEES Includes Asia joint ventures</p>	<p>#27⁽³⁾ IN ASSET MANAGEMENT GLOBALLY Combined assets of MFS and SLC Management</p>
<p>150 years EXPERIENCE MANAGING ASSETS</p>	<p>\$38.7Bn⁽²⁾ MARKET CAPITALIZATION</p>	<p>OFFICES IN 28 markets⁽⁴⁾</p>



SLC⁽⁵⁾
Management

<p>1,300+ INSTITUTIONAL CLIENTS at SLC Management</p>	<p>850+ INVESTMENT PROFESSIONALS at SLC Management</p>
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1. As of September 30, 2023, CAD. Management uses certain non-IFRS measures such as assets under management (AUM). These measures should not be viewed as an alternative to measures of financial performance determined in accordance with IFRS. Additional information concerning non-IFRS financial measures and reconciliations to the closest IFRS measures are available in the Supplementary Financial Information packages that are available on www.sunlife.com under Investors – Financial results and reports.

2. As of September 30, 2023, CAD, based on the closing price on the NYSE.

3. Sun Life Financial Asset Management — Asset Management Ranking: The P&I/Willis Towers Watson World 500: World’s largest money managers 2022.

4. As of September 30, 2023. Rounded to the nearest hundred. Represents full-time equivalent employees, temporary employees and employees in Asia joint ventures.

5. SLC Management (“SLC”) is the brand name for the institutional asset management business of Sun Life Financial Inc. (“Sun Life”) under which Sun Life Capital Management (U.S.) LLC in the United States, and Sun Life Capital Management (Canada) Inc. in Canada operate. BGO, Crescent Capital Group, InfraRed Capital Partners, and Advisors Asset Management are also part of SLC Management.

Tenured Industrial Expertise

Approximately 38% of BGO's total AUM is based in industrial strategies.¹

\$31B

AUM specifically in industrial strategies globally.²

213M square feet across approximately

677 industrial properties worldwide.³

25 years

average experience for U.S. senior management team.⁴

9

offices across the U.S., covering every major industrial region.

**Experienced
Investment Team**

**Stability in
Sourcing & Execution**

**Physical Presence and
Long-Standing Relationships
in Target Markets**

1. As of September 30, 2023

2. 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.

3. Square footage and property count include both existing assets as well as assets contemplated for development in their business plans.

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

A Proven Investment Manager

BGO prior programs over the past 10 years, period ending December 31, 2022.

28

BGO sponsored
real estate programs

\$26B

raised across
real estate programs

750

real estate
properties

\$39B

aggregate investment
amount

1,000+

investors across
prior programs



For more information about BGO's prior programs, please see "Prior Performance Summary" and "Appendix A Prior Performance Tables" in IREIT's prospectus. Pictured: For illustrative purposes only. Investors will not acquire an interest in the pictured properties.

Why Private Real Estate?



Pictured: For illustrative purposes only. Investors will not acquire an interest in the pictured properties.

Why Private Real Estate?

We believe an allocation to private real estate may provide investors with the potential for:



1

Diversification

2

Risk-Adjusted Returns

3

Historically Strong Performance

4

Inflation Mitigation

An investor's participation in a real estate program is an investment in the REIT and not a direct investment in real estate or any other assets. Past performance is not indicative of future results. Private real estate is not traded on an exchange and will have less liquidity and price transparency. The value of private real estate may fluctuate and may be worth less than was initially paid for it.

Pictured: Industrial Warehouse in Seed Portfolio (located in the Kansas City market)

Private Real Estate May Improve Portfolio Performance

Private real estate has historically offered a unique blend of attractive characteristics for portfolio diversification, including strong absolute returns, low correlation with other asset classes and enhanced total returns while potentially mitigating risk.

Analysis of Synthetic Portfolio Returns

	60-40 Stocks & Bonds	50-30-20 Stocks, Bonds & Private Equity Real Estate
1-Yr.	(15.3%)	(9.8%)
3-Yr.	5.9%	6.9%
5-Yr.	7.1%	7.6%
10-Yr.	8.7%	9.1%
15-Yr.	6.8%	7.0%
20-Yr.	8.0%	8.3%
20-Yr. Std. Dev. ¹	10.0%	8.8%
Return/Risk Ratio ²	0.80	0.95

Source: National Council of Real Estate Investment Fiduciaries ("NCREIF"), Barclays, S&P Dow Jones, BGO Research. NCREIF data reflects the returns of a blended, large portfolio of institutional quality real estate and does not reflect the use of leverage or the impact of management and advisory fees. Equities are represented by the S&P 500 total return index and are subject to market risk. Treasury Bonds are represented by the Barclays U.S. Aggregate Bond Index and is subject to interest rate risk. Government bonds are guaranteed as to the timely payment of principal and interest. Indices are meant to illustrate general market performance; it is not possible to invest directly in an index. The NCREIF data, and other indices presented, have material differences from an investment in IREIT, including those related to investment objectives, risks, fees and expenses, liquidity and tax treatment. Although IREIT's share price is subject to less volatility, IREIT shares are significantly less liquid than these asset classes, and are not immune to fluctuations. Private real estate is not traded on an exchange and will have less liquidity and price transparency. The value of private real estate may fluctuate and may be worth less than was initially paid for it.

Note: Data through September 30, 2022; assumes no rebalancing from initial investment. Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue.

1. Standard deviation is a statistical measure of how dispersed the data is in relation to the average. Low standard deviation means data is clustered around the mean, and high standard deviation indicates data is more spread out.

2. Risk-reward ratio is a mathematical calculation to measure the expected gains of a given investment against the risk of loss.

Attractive, Risk Adjusted Total Returns



Given the historically low volatility of private real estate returns, it is a particularly compelling investment option on a risk-adjusted basis, providing strong returns while managing portfolio risk

Historical Total Return Analysis

	Stocks	Bonds	Private Equity Real Estate
1-Yr.	(15.5%)	(14.6%)	16.1%
3-Yr.	8.2%	(3.3%)	9.9%
5-Yr.	9.2%	(0.3%)	8.6%
10-Yr.	11.7%	0.9%	9.5%
15-Yr.	7.9%	3.3%	7.0%
20-Yr.	9.8%	3.6%	9.0%
20-Yr. Std. Dev. ¹	14.0%	5.8%	8.8%
Return/Risk Ratio ²	0.70	0.61	1.02

Source: NCREIF, Barclays, S&P Dow Jones, BGO Research. Data through September 30, 2022. NCREIF data reflects the returns of a blended, large portfolio of institutional quality real estate and does not reflect the use of leverage or the impact of management and advisory fees. Equities are represented by the S&P 500 total return index and are subject to market risk. Treasury Bonds are represented by the Barclays U.S. Aggregate Bond Index and is subject to interest rate risk. Government bonds are guaranteed as to the timely payment of principal and interest. Indices are meant to illustrate general market performance; it is not possible to invest directly in an index. The NCREIF data, and other indices presented, have material differences from an investment in IREIT, including those related to investment objectives, risks, fees and expenses, liquidity and tax treatment. Although IREIT's share price is subject to less volatility, IREIT shares are significantly less liquid than these asset classes, and are not immune to fluctuations. Private real estate is not traded on an exchange and will have less liquidity and price transparency. The value of private real estate may fluctuate and may be worth less than was initially paid for it.

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Pictured: Industrial Warehouse in Seed Portfolio (located in the Cincinnati market).

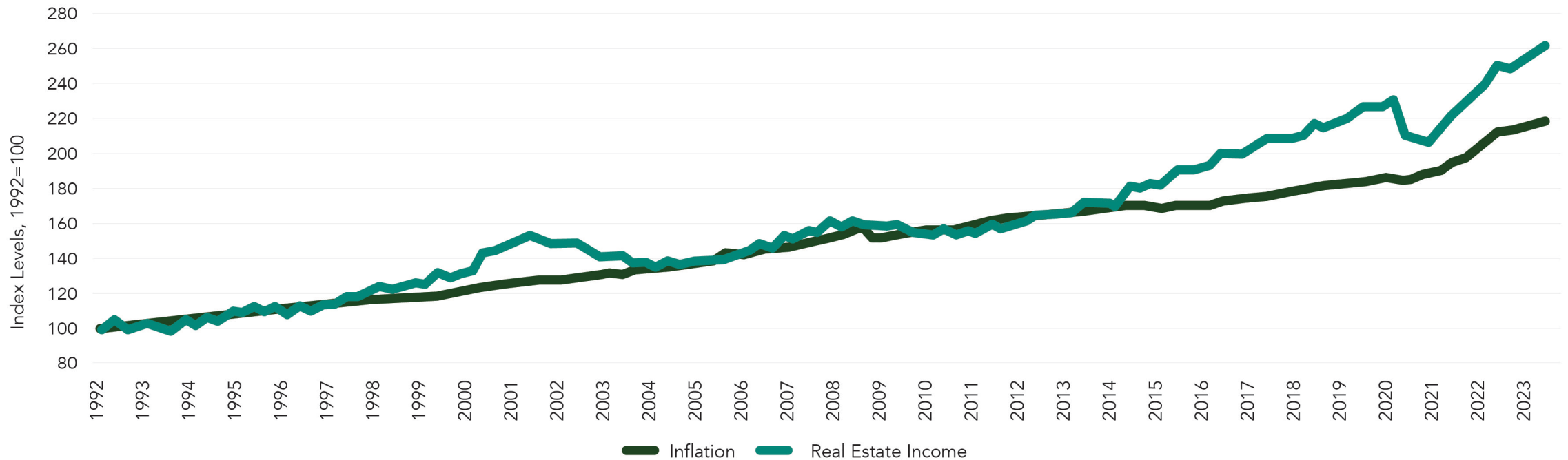
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2. Risk-reward ratio is a mathematical calculation to measure the expected gains of a given investment against the risk of loss.

Real Estate Has Been a Strong Inflation Hedge

Historically, private real estate has a higher correlation to the Consumer Price Index (CPI) than stocks, bonds, and publicly traded REITs, making it a potentially valuable hedge against inflation.

Real Estate Income and Inflation¹



1. Based on CPI Inflation. Real Estate Income is same-store NOI growth. Bureau of Labor Statistics, NCREIF. Data as of 2Q 2023. NCREIF data reflects the returns of a blended, large portfolio of institutional quality real estate and does not reflect the use of leverage or the impact of management and advisory fees. The NCREIF data has material differences from an investment in IREIT, including those related to investment objectives, risks, fees and expenses, liquidity and tax treatment. Although IREIT's share price is subject to less volatility, IREIT shares are significantly less liquid than these asset classes, and are not immune to fluctuations. Private real estate is not traded on an exchange and will have less liquidity and price transparency. The value of private real estate may fluctuate and may be worth less than was initially paid for it.

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Industrial Market Opportunity

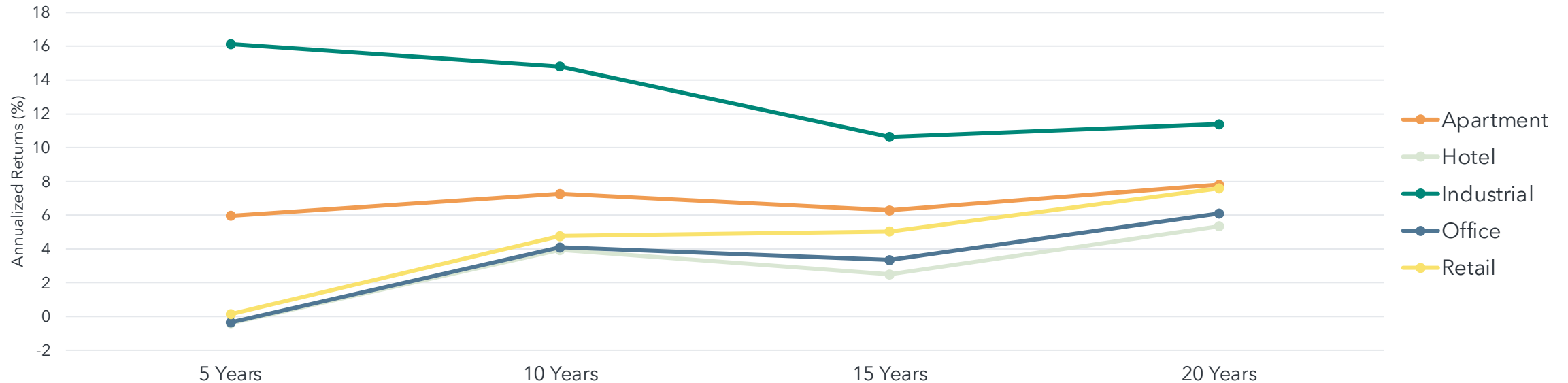


Industrial Real Estate: Historically Strong Performance

Given the continued increase in e-commerce usage, the growth in onshoring, and a need for modern industrial assets, BGO believes that industrial performance will remain strong in the coming years.¹

Historic Property Returns

January 1, 2003 through September 30, 2023



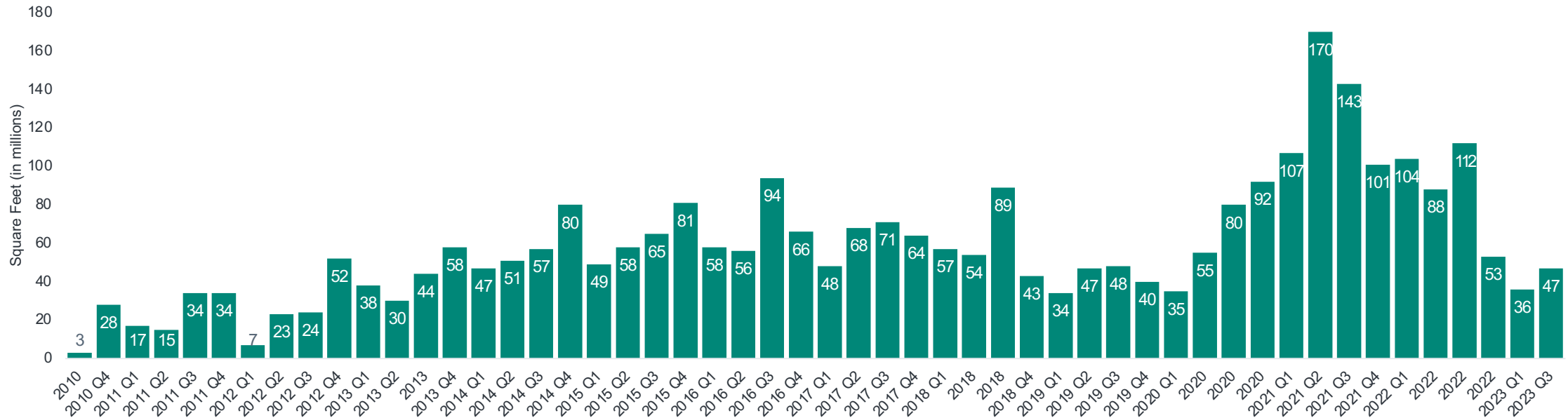
Source: NCREIF Property Index, Barclays, S&P Dow Jones, Bureau of Labor Statistics, BGO Research. NCREIF data reflects the returns of a blended, large portfolio of institutional quality real estate and does not reflect the use of leverage or the impact of management and advisory fees. The NCREIF data has material differences from an investment in IREIT, including those related to investment objectives, risks, fees and expenses, liquidity and tax treatment. Although IREIT's share price is subject to less volatility, IREIT shares are significantly less liquid than these asset classes, and are not immune to fluctuations. Private real estate is not traded on an exchange and will have less liquidity and price transparency. The value of private real estate may fluctuate and may be worth less than was initially paid for it.

1. Past performance does not guarantee future results.

An Asset Class Displaying Strong Fundamentals

Industrial real estate has experienced 53 consecutive quarters of positive net absorption, which may be considered a sign of healthy demand.¹ BGO believes net absorption is expected to remain positive in 2024.

National Industrial Net Absorption²



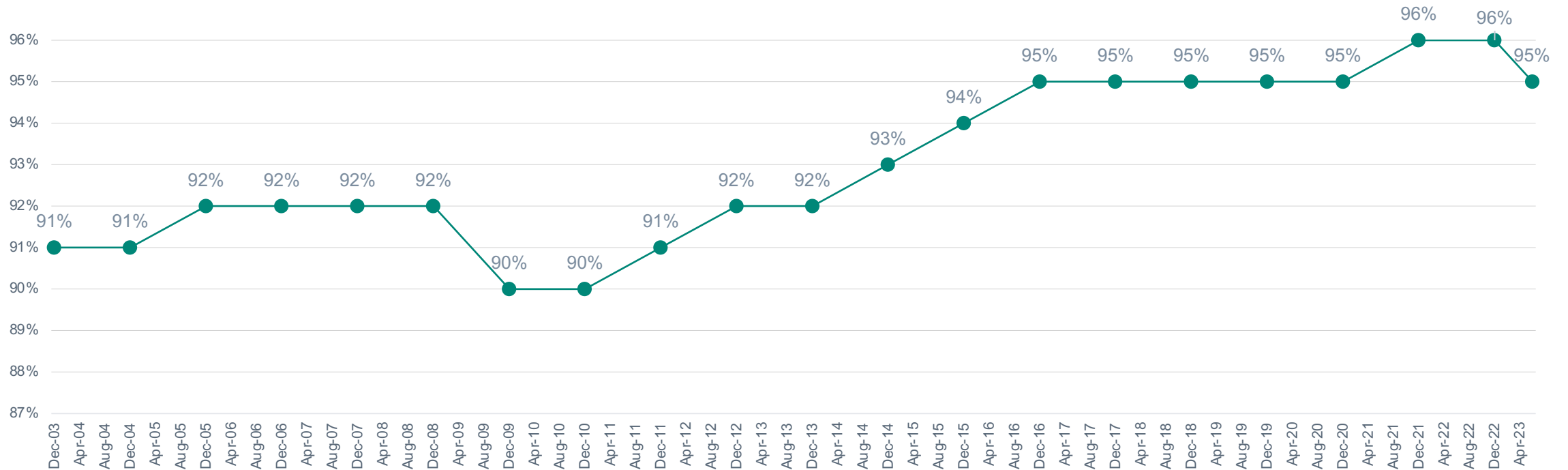
Net absorption measures the supply and demand in the commercial real estate market by tracking the change in tenant demand relative to the supply available in the market.

1. CoStar Portfolio Strategy. Q2 2023 and "The National Industrial Market: Conditions & Trends." Newmark. Q3 2023.

2. "The National Industrial Market: Conditions & Trends." Newmark. Q3 2023.

Occupancy Above Historical Rates

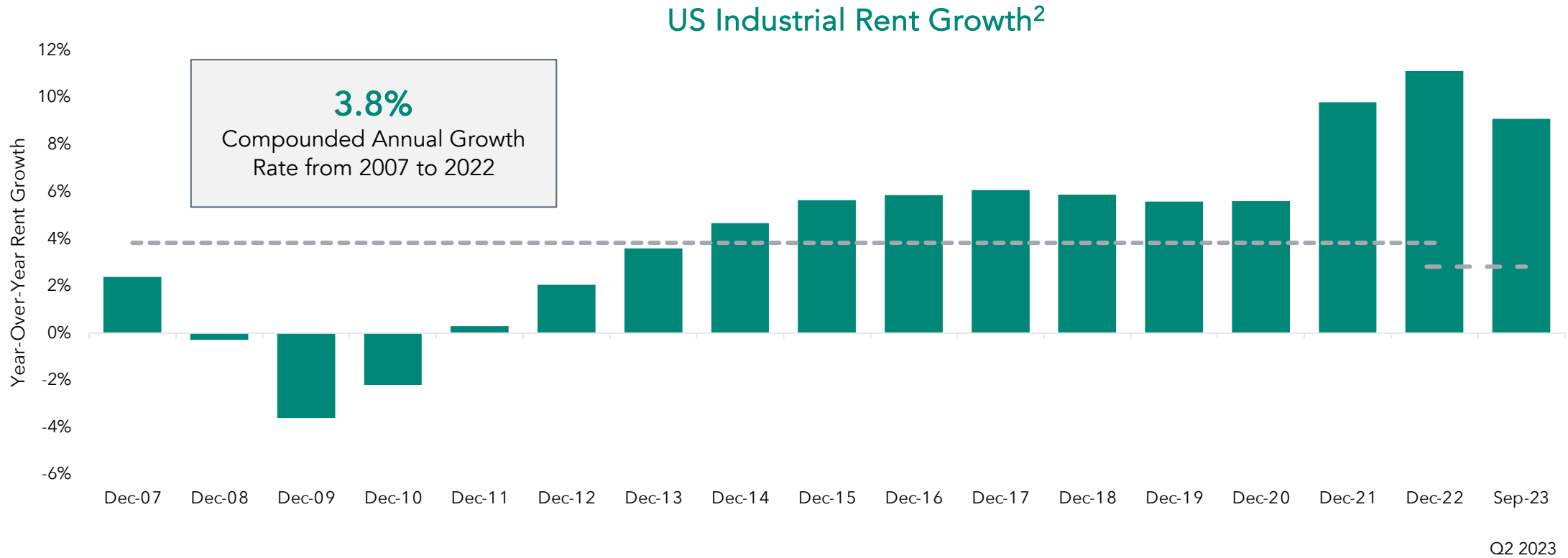
Industrial real estate displays high occupancy, signaling a possible shortage of adequate supply. At approximately 95%, occupancy remains above the ten-year historical average of 94.4%.¹



1. "The National Industrial Market: Conditions & Trends." Newmark. Q3 2023.

U.S. Industrial Rent Growth Has Shown Impressive Momentum

U.S. industrial rent growth has shown considerable growth over time. Industrial average asking rents grew by 20.5% year-over-year as of Q3 2023.¹



1. The National Industrial Market: Conditions & Trends." Newmark. Q3 2023.

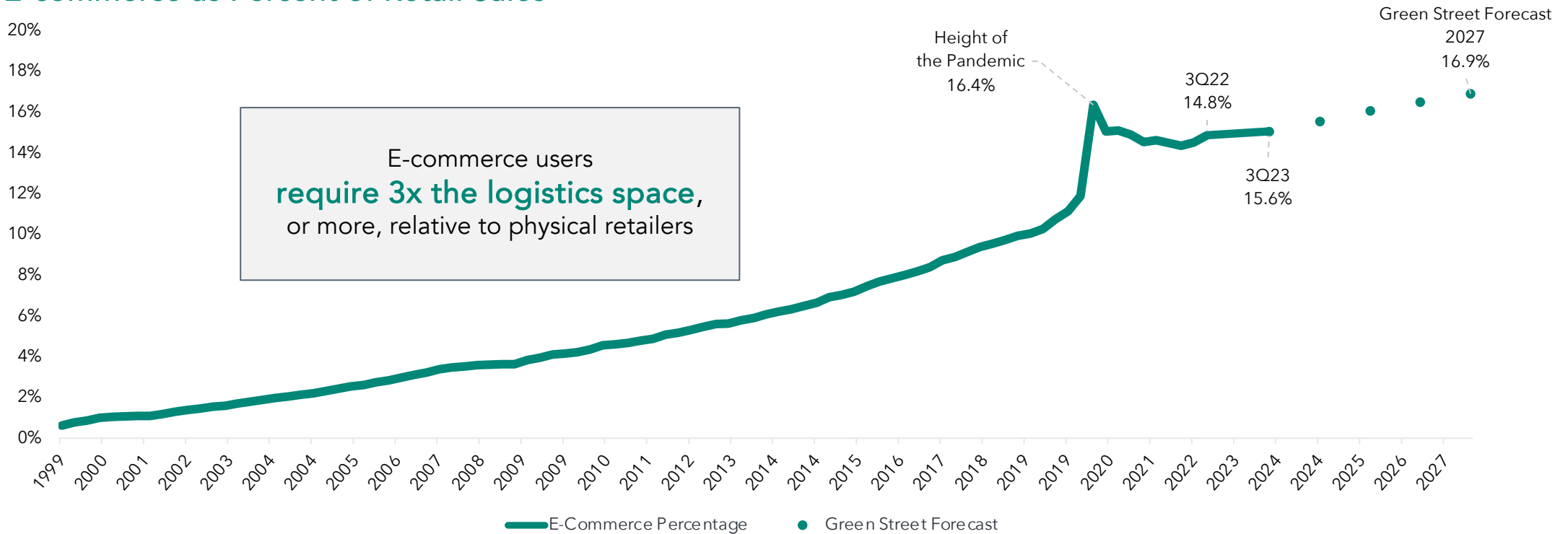
2. CoStar as of 2Q23.

Note: Past performance is not indicative of future results. There is no guarantee that any trends shown herein will continue.

Demand Drivers: E-Commerce

While reopening and supply chain issues brought consumers back to stores in 2021, e-commerce has continued to experience strong growth, a trend which we believe will continue.

E-commerce as Percent of Retail Sales

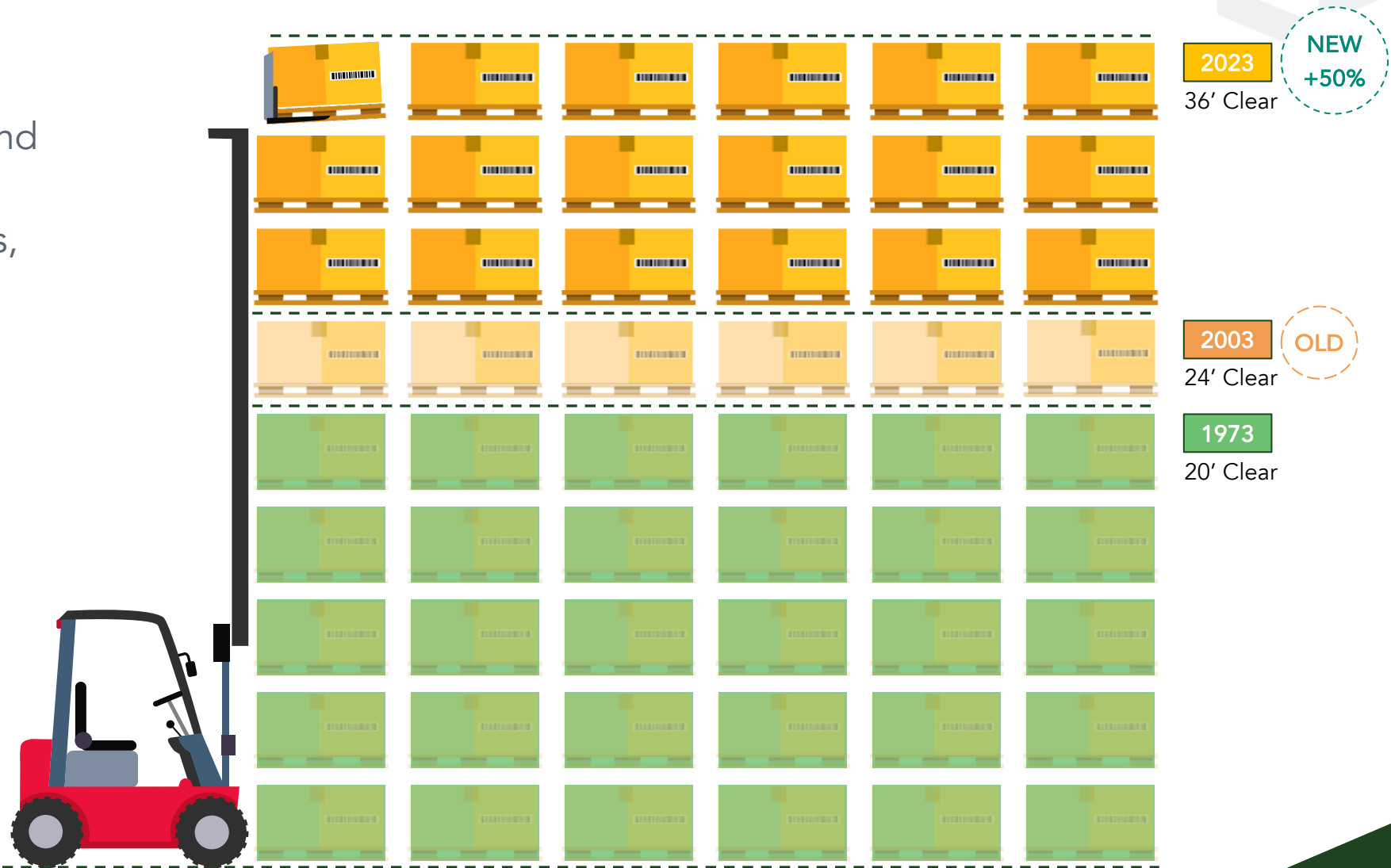


Source: U.S. Census Bureau as of 3Q22, Green Street U.S. Industrial Outlook (January 2023), BGO Research. Prologis Research (July 2014).
 Note: Green Street’s e-commerce growth forecast utilizes the U.S. Census Bureau’s Estimated Quarterly U.S. Retail Sales Data as its baseline.

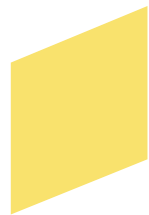
Demand Drivers: The Need for Modern Facilities

BGO believes that **modern industrial** spaces may command premium rents due to their storage and efficiency benefits, potentially enhancing owner returns.

For example, a **new 36' tall building will hold 50% more capacity than a 24' building** (the previous standard).



IREIT by BGO



Investment Strategy and Approach



IREIT by BGO is a non-listed, perpetual life REIT focused exclusively on **modern, essential industrial** warehouse and logistics properties which aim to provide investors with long-term cash yields, while also offering tax-advantaged distributions.¹

IREIT will seek locations with:



Access to
blue-collar labor



Supply
constraints



Undersupplied locations
with large, growing
populations



Proximity to a large
demographic base and/or
substantial distribution
infrastructure

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.

Investment Objectives¹

IREIT by BGO is supported by a team of highly experienced and knowledgeable investment management professionals with a deep understanding of local markets and industries, coupled with rigorous research and data-driven analysis.



Provide attractive current income
in the form of regular, stable cash distributions²



Provide an investment alternative

for investors seeking to allocate a portion of their long-term investment portfolios to commercial real estate with lower volatility than publicly-traded real estate companies



Realize appreciation in NAV
from proactive investment management and asset management



Preserve and protect
invested capital

1. There can be no assurance that we will achieve our investment objectives.

2. 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.

Key Leadership

IREIT by BGO draws upon the wide depth and expertise of the BGO global leadership team.

BGO Global Leadership Team



John Carrafiell
Co-CEO & IREIT
Chairman of the Board



Sonny Kalsi
Co-CEO



Amy Price
President



Andrew Yoon
Chief Operating
Officer



Devinder Gill
Chief Financial
Officer



Chris Niehaus
Managing Partner,
Head of U.S.

IREIT by BGO Leadership Team & Board of Directors



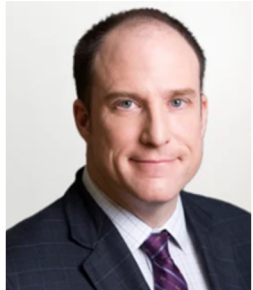
Michael Glimcher
IREIT Chief Executive
Officer & President,
Senior Portfolio
Manager



Matthew Gorman
IREIT Chief Investment
Officer, Portfolio
Manager



Lori Biancamano
IREIT Chief
Financial Officer
and Treasurer



Matthew Campbell
IREIT Secretary,
BGO General
Counsel



Edgar Alvarado
Independent
Director



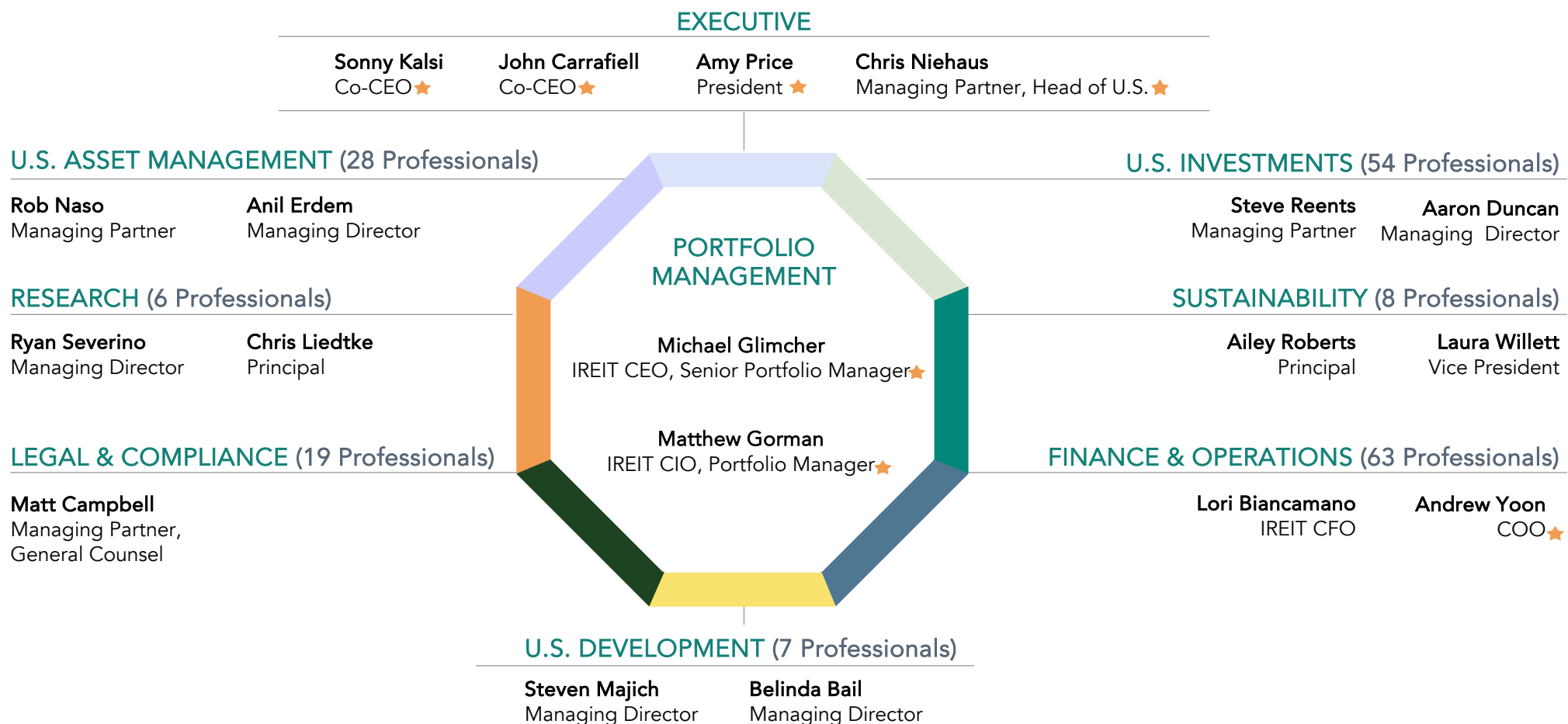
Timothy Callahan
Independent
Director



Lizanne Galbreath
Independent
Director

BGO Team Structure

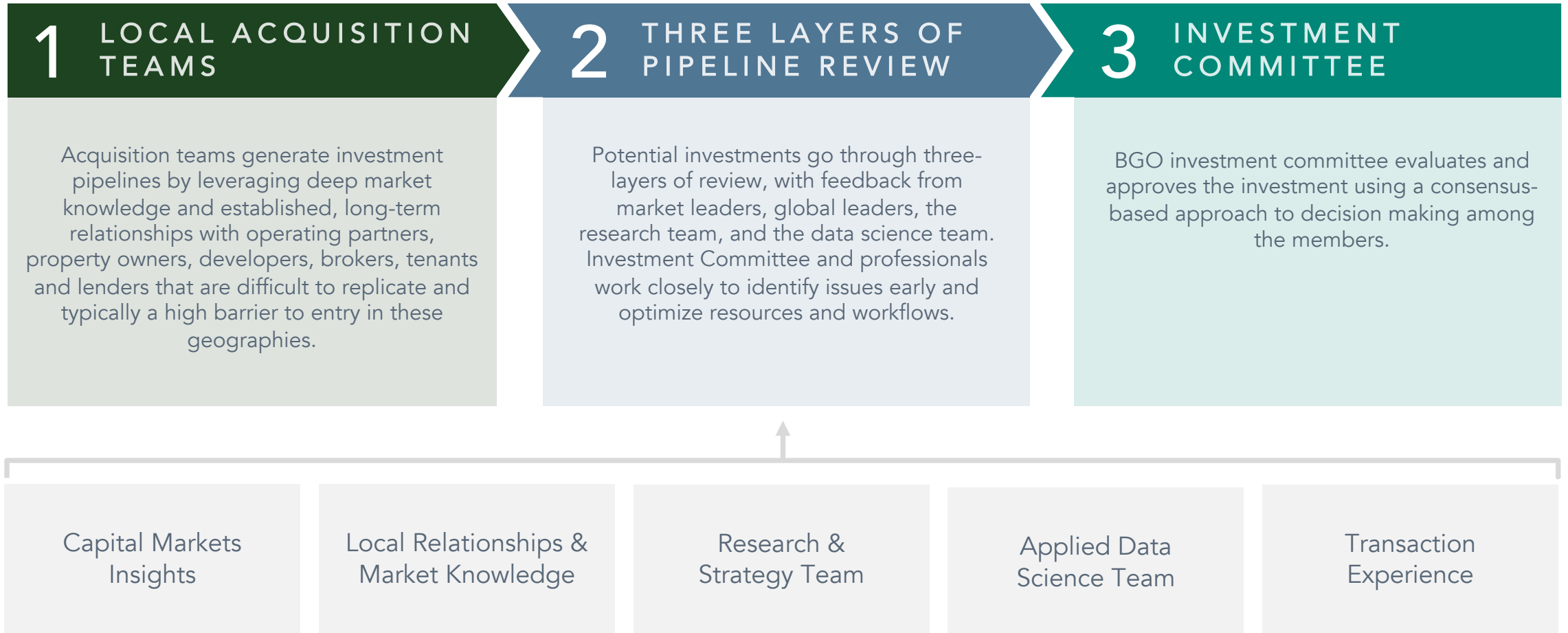
IREIT is supported by the expertise of the entire BGO platform, with over 1000+ professionals.



★ Indicates a member of the Investment Committee.

Note: Personnel is as of September 30, 2023. The Fund will draw on the depth and expertise of the entire platform. There can be no guarantee that such leadership team will not change in the future.

BGO Investment Process



Key Factors Reshaping the Demand for Industrial Space

Owners need to focus on **location, innovation, and efficiency** by developing smarter facilities and improving the efficiency of existing properties.



Evolving Tenant Needs

Robotics and automation may help lower labor costs and improve delivery/returns efficiency.



Last-Mile Delivery

In-fill locations provide shorter delivery times and reduced transportation costs.



Rapid Technology Evolution

Tenants need access to more reliable power with increasing use of technology.

Target Industrial and Logistics Asset Classes

IREIT by BGO expects to take advantage of secular growth in demand by owning desirable, **modern industrial** properties in top markets.

Bulk Distribution



Large-scale facilities with a size ranging from 150,000 to 1.5 million square feet that serve single or multitenant users for storing and distributing goods across a wide geographic area, such as e-commerce fulfillment centers

Light Industrial



Buildings similar in function to bulk distribution centers, but more easily divisible to accommodate tenants distributing to a smaller geographic area. These buildings are usually 150,000 square feet or less and are rented to either single or multitenant users

Last-Mile Distribution



Bulk distribution or light industrial facilities utilized in connection with e-commerce and focused on end-user distribution

Temperature Controlled



Distribution facilities that include freezer facilities, agriculture production facilities, pre-cooling facilities, and pharmaceutical facilities

Logistics Chain Investments



Industrial outdoor storage, data centers, logistics terminals and other essential components of the logistics supply chain

Pictured: For illustrative purposes only. Properties depicted are owned by an affiliate of BGO and are not owned by IREIT. Investors will not acquire an interest in the pictured properties.

The Modern Industrial Difference

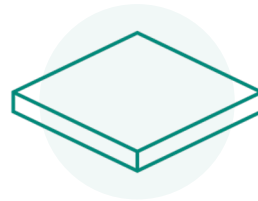
BGO believes that industrial users are willing to **pay a premium** for newer product that meets their needs for modern specs.



Tall Ceiling Heights



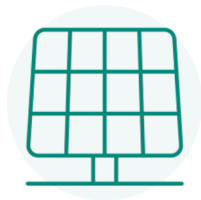
Wide Column Widths



Smooth Flooring



Robust Power



Solar Panels



Increased Dock Doors

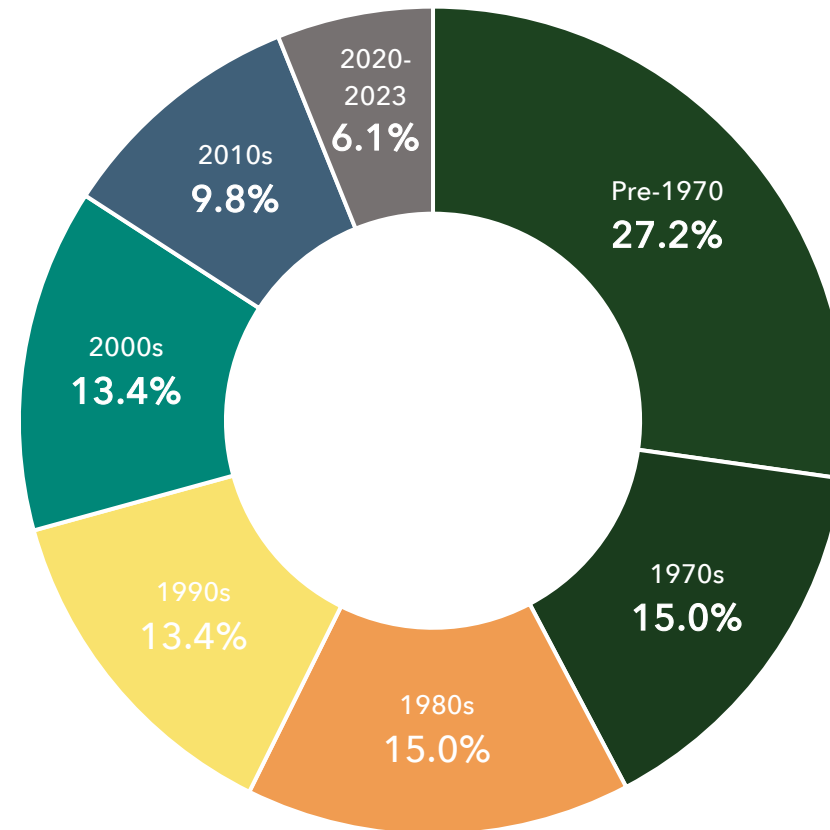


Current Industrial Stock is Outdated, Providing an Opportunity to Create a Modern, Efficient Product

Approximately **70% of existing industrial** real estate was built before 2000.

IREIT by BGO's portfolio primarily focuses on properties built within the **last 20 years**.

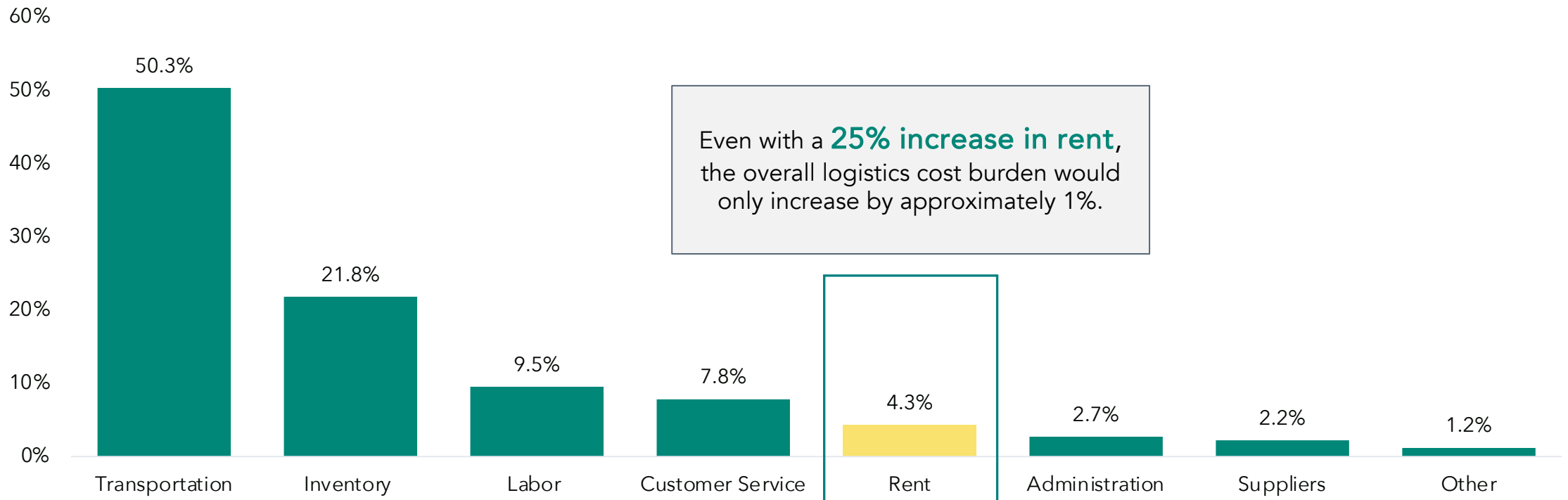
Percentage of Total Industrial Inventory By Vintage



Source: CoStar as of January 2023.

Industrial Rents Constitute a Small Portion of Total Logistic Costs

BGO believes tenants are willing to pay premium rents for strategically located, **modern industrial** properties that reduce expenses and enhance speed to market.



Source: Establish, Inc. / HWD & Grubb & Ellis Global Logistics, cited in International Journal of Economics and Finance; Vol.13, No.7. Rent represents "Rent for Storage."

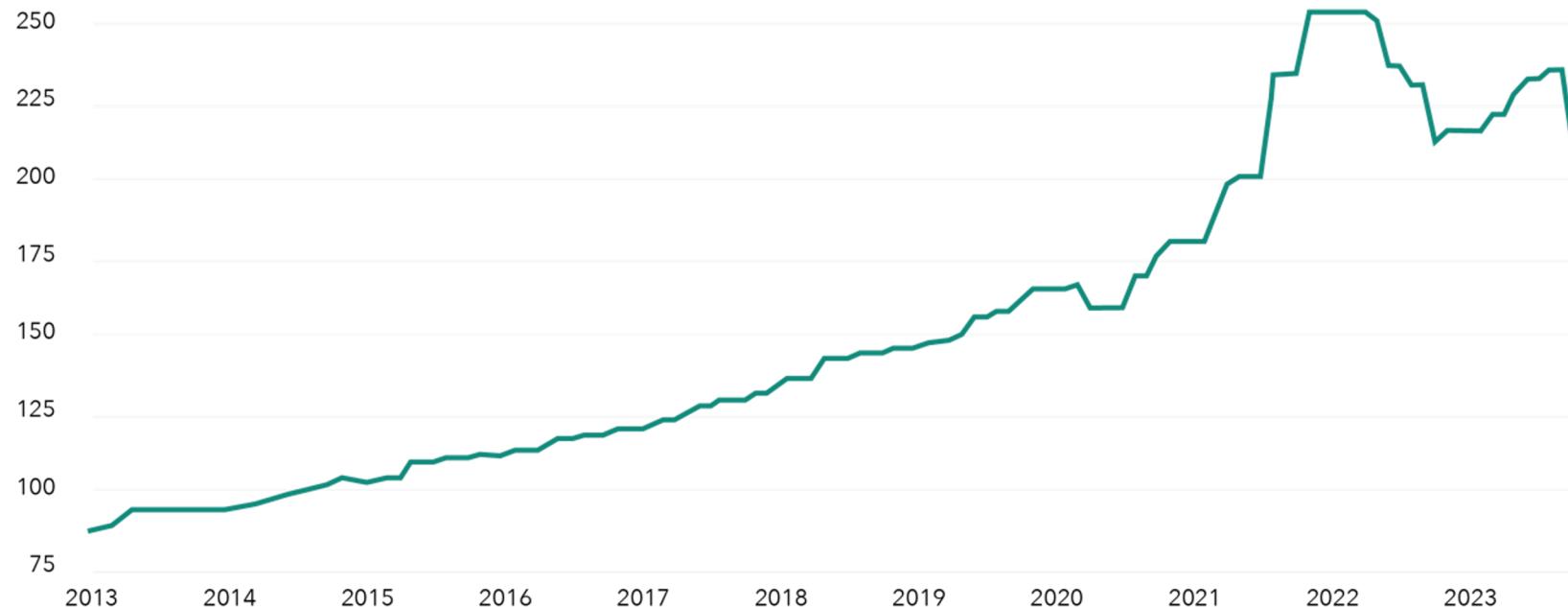
Focused on Purchasing Modern Industrial Assets at Today's Market Pricing



As a **new vehicle unburdened by legacy assets**, IREIT by BGO expects to take advantage of declined market pricing to mitigate risk and maximize returns for our investors.

Industrial Commercial Property Price Index (CPPI)

Pricing as of 10/1/2023



1. Green Street, Commercial Property Price Index, October 2023. Green Street's Commercial Property Price Index is a time series of unleveraged U.S. commercial property values that captures the prices at which commercial real estate transactions are currently being negotiated and contracted. Features that differentiate this index are its timeliness, its emphasis on high-quality properties, and its ability to capture changes in the aggregate value of the commercial property sector.

Why Invest in IREIT by BGO?

Staying Ahead of the Industrial Evolution



- High fiduciary standards and industry leading governance
- Institutional ownership with management equity partners
- Global real estate investment platform
- Comprehensive investment and property management expertise
- Committed to responsible property investing



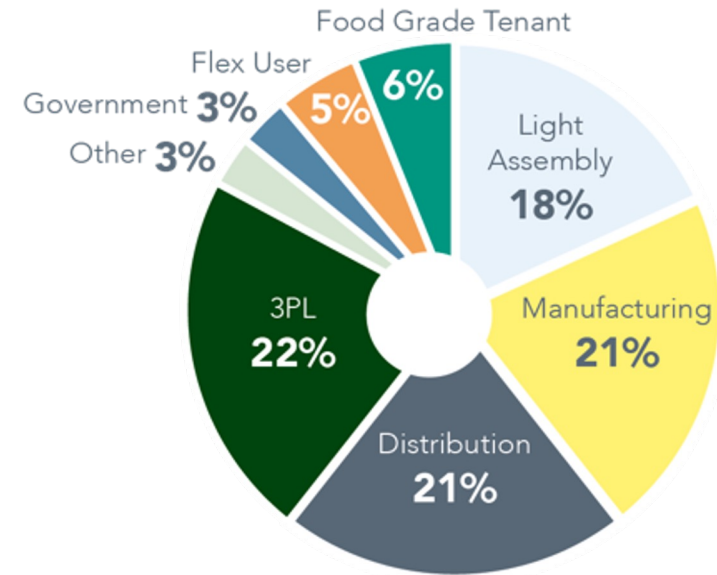
- Deep expertise in industrial real estate
- Industrial real estate has historically outperformed many other commercial real estate assets
- Focus on modern, essential industrial warehouse and logistics properties designed to meet the needs of today's users
- Aim to provide investors with long-term cash yields, while also offering tax-advantaged distributions
- New fund advantage - deploying capital at an advantageous point in the market cycle
- No legacy assets

Portfolio Overview & Case Studies



IREIT by BGO Portfolio | As of September 30, 2023

Tenant Profile By Industry⁴



\$143M

Net Asset Value¹

29

Properties

9.4M+

Square Feet

56.5%

Leverage²

5.5 Years

Weighted Average Lease Term³

90%

Occupancy³

1. Represents IREIT's 34.2% interest in the Seed Portfolio.

2. The Portfolio LTV is determined by dividing IREIT's share of debt at fair value by the sum of IREIT's NAV and IREIT's share of debt.

3. Occupied Rate and WALT statistics include all leased space across the portfolio.

4. 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.

Initial Investment: Seed Portfolio

St. Louis, MO | Kansas City, MO | Cincinnati, OH | Chicago MSA



Key Facts

Purchase Price	\$934,000,000
IREIT's % Ownership	34.2%
Square Feet	9,417,333
Year Built	2012 - 2023
Occupancy	90%
# of Buildings	29

Investment Overview

- IREIT acquired a 34.2% interest in the Seed Portfolio which has a gross asset value of approximately \$948M¹ portfolio and comprised of 29 separate industrial buildings located throughout the Midwest.
- Through its contribution in exchange for interest in the Operating Partnership, BGO affiliates remain fully committed and invested in the transaction, ensuring a strong alignment of interests with our shareholders.
- The portfolio was financed with a senior loan of \$560.4M (60% loan-to-value ratio) at an interest rate of 4.0% in two tranches consisting of 4- and 5-year terms.
- The assets are indirectly owned in partnership with NorthPoint, the original developer, and a large U.S. state pension fund advised by BGO.
- NorthPoint was ranked the #1 industrial developer over the last five years by Real Capital Analytics by total square feet delivered.²

Major Tenants



*Pictured: Industrial Warehouse in Seed Portfolio (located in Kansas City).

1. As of March 31, 2023. Inclusive of cash on hand and the value of certain debt.

2. As of July 2022.

IREIT by BGO Real Estate Holdings

As of December 31, 2023



Investment	# of Properties	Location	Acquisition Date	Ownership Interest	Square Feet	Occupancy
Seed Portfolio	29	Various Midwest	July 2023	34.2%	9,417,333	90%

Note: IREIT by BGO's Real Estate Property Holdings are reported on a quarterly basis and disclosed in our periodic SEC filings. The holdings listed herein are as of December 31, 2023, unless otherwise indicated. **Past performance does not predict future returns.** Actual results may vary. Diversification does not assure a profit or protect against a loss in a declining market.

Performance Metrics



IREIT by BGO Performance Metrics

[As of Date]



Total Net Return & Annualized Distribution Rate

Share Class	NAV per Share	Year to Date	1 Year	Since Inception (Cumulative)	Since Inception (Annualized)	Annualized Distribution Rate ¹
Class S	X	X%	N/A			
Class T	X	X%	N/A			
Class D	X	X%	N/A			
Class I	X	X%	N/A			

Please note, the annualized distribution rate column won't be included until its paid 2 consecutive quarters

Past performance is historical and not a guarantee of future returns.

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.

Offering Terms



Offering Terms

Structure	Non-listed, perpetual life real estate investment trust (REIT)
Investment Strategy	IREIT is an institutional quality ¹ , pure-play industrial real estate investment trust (“REIT”) that intends to invest primarily in modern, stabilized, income-oriented industrial warehouse and logistics properties primarily located in the United States “Institutional quality” refers to IREIT’s real estate portfolio and not the terms of the offering. Individual investors should be aware that institutional investors generally have different criteria when making investment decisions.
Advisor	BentallGreekOak (U.S.) Limited Partnership
Maximum Offering	\$5.0 billion
Offering Price	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 ²
NAV Frequency	Monthly
Distributions	Monthly ³
Minimum Investment	\$2,500 (Class S, T, D) or \$1 million (Class I)
Suitability Standards⁴	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
Share Repurchase Plan⁵	<ul style="list-style-type: none"> ■ Monthly repurchases will be made at the transaction price, which is generally equal to the prior month’s NAV ■ Shares not held for at least one year will be repurchased at 95% of that month’s transaction price ■ Overall limit of 2% of NAV per month and 5% of NAV per calendar quarter ■ Repurchase requests must be received in good order by the second to last business day of the applicable month ■ 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 ■ The share repurchase plan is subject to other limitations and our board may make exceptions to, modify or suspend the plan
Tax Reporting	Form 1099-DIV

Notes to Offering Terms

Note: "Real estate investments" includes our direct property investments, unconsolidated investments, and equity in public and private real estate-related companies. Terms summarized herein are for informational purposes and qualified in their entirety by the more detailed information set forth in IREIT's prospectus. You should read the prospectus carefully prior to making an investment

1. "Institutional-quality" refers to IREIT's real estate portfolio and not the terms of the offering. Individual investors should be aware that institutional investors generally have different criteria when making investment decisions.
2. 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's prospectus, which describe our valuation process and the independent third parties who assist us.
3. 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.
4. 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 shares at a higher minimum initial investment than \$2,500.
5. There are limitations 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 shares submitted for repurchase. See "Share Repurchase Plan" in IREIT's prospectus for further information.

Share Class-Specific Fees and Advisor Fees

Fees	Class S	Class T	Class D	Class I
Availability	Through brokerage and transaction-based accounts		Through fee-based (wrap) programs, registered investment advisors, and other institutional and fiduciary accounts	
Selling Commissions¹ (upfront, one-time)	Up to 3.5% of transaction price	Up to 3.0% of transaction price	Up to 1.5% of transaction price	None
Dealer Manager Fees¹ (upfront, one-time)	None	Up to 0.50%	None	None
Stockholder Servicing Fees (ongoing)¹	0.85% of NAV per share	0.65% of NAV per share - financial advisor 0.20% of NAV per share - dealer manager	0.25% of NAV per share	None
Management Fees	1.25% per annum of NAV			
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			

1. 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.

Appendix



ESG Focused

BGO continues to demonstrate its leadership and performance on ESG.

Industry leadership in GRESB for 12 consecutive years



GRESB
★★★★★ 2022



GRESB
REAL ESTATE
Partner Leader 2022

- Three funds achieved 5-Stars, indicating industry leadership and performance in the top 20% of the global benchmark
- Two funds achieved 4-Stars, scoring above both peer groups and GRESB average
- Our Core Canadian Strategy was recognized as Sector Leader in the Development Benchmark



Joined the Net Zero Asset Managers (NZAM) initiative in 2021, pledging to support the goal of net zero emissions by 2050



Achieved 5 Stars in Investment Stewardship & Policy and Direct – Real Estate modules from the Principles for Responsible Investing (PRI), ranking in the top 20%



ENERGY STAR® Partner of the Year- Sustained Excellence for the 13th consecutive year

A continued focus on the social element of ESG:

- 68% of new hires globally in 2022 belong to underrepresented groups, exceeding our 2/3 goal
- Continued focus on senior level diversity representation in hiring and promotions
- Launched the third cohort of BGO Built-to Lead talent accelerator program to forge a path for diverse talent in commercial real estate
- Deployed a Global Learning Platform, Inclusion Works, that offers training, employee interaction and self-reflection opportunities.
- Formed, funded and provide administrative support to four ERGs. Over the last 1.5 years we have produced over 50 hours of content



- Donated close to \$2M in the past two years to our philanthropy partners, prioritizing historically disadvantaged communities and employee-led philanthropic efforts with a clear diversity lens
- Completed second bi-annual Engagement and Inclusion Survey

1. Global Real Estate Sustainability Benchmark (“GRESB”) awards are based on GRESB’s assessment of two sustainability components. The assessment includes information on property performance indicators, such as energy consumption, greenhouse gas emissions, water consumption, and waste. Details of the questionnaire and GRESB’s assessment and weighting of responses are available at <https://gresb.com/gresb-real-estate-assessment/>.
2. The Net Zero Asset Managers initiative is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5 degrees Celsius. More information can be found at <https://www.netzeroassetmanagers.org/>.
3. Energy Star Partner of the Year awards are awarded by the United States Environmental Protection Agency (“EPA”). An Energy Star Partner of the Year Award is the highest level of EPA recognition, reflecting the EPA’s assessment that the partner perform at a superior level of energy management and demonstrates best practices across the organization, proves organization-wide energy savings and participates actively and communicates the benefits of Energy Star. More information is available at www.energystar.gov
4. Principles for Responsible Investment (“PRI”) ratings are based on six Principles for putting responsible investing into practice. The Principles were developed by an international group of institutional investors and are supported by the UN reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices. Ratings are consistent with commitments to the following Principles, incorporating ESG issues into investment analysis and decision-making processes, incorporating ESG issues into ownership policies and procedures, seeking appropriate disclosure on ESG issues by entities in which we invest, promoting acceptance and implementation of the Principles within the investment industry, enhancing effectiveness in implementing the Principles and reporting on activities and progress towards implementing the Principles. Please find the link to BGO’s latest PRI report here: <https://www.bentallgreenoak.com/pdf/cr/gri-general.pdf>
5. Effective July 1, 2019, GreenOak Real Estate, LP (“GreenOak”) merged with the Bentall Kennedy real estate investment management platform and now operates as BGO through various legal entities on a global basis. Accordingly, with respect to historical information listed prior to July 1, 2019, including but not limited to, performance data, AUM, location, years of experience and industry recognition, such information is presented herein with respect to the businesses previously operated by each of GreenOak and Bentall Kennedy, respectively.



For more information:
www.BGOIREIT.com



Important Disclosure Information



I. General Disclosures

References to “BGO” mean, collectively, BentallGreenOak (Canada) Limited Partnership, BentallGreenOak (U.S.) Limited Partnership (“BGO U.S.”), their worldwide subsidiaries, and the real estate and commercial mortgage investment groups of certain of their affiliates, all of which comprise a team of real estate professionals spanning multiple legal entities. BGO assets under management shown in this presentation include real estate equity and mortgage investments of the companies within BGO.

This presentation (this “Presentation”) is strictly confidential and has been prepared solely for the stated recipient and its advisers for due diligence purposes only. It must not be shown to beneficiaries or members of the public. This Presentation may not be reproduced or distributed in any manner without the prior written consent of BGO. This Presentation must be returned to BGO when so requested.

This Presentation is for informational and due diligence purposes only and does not constitute an offer to sell or solicitation of an offer to buy securities of BGO Industrial Real Estate Income Trust, Inc., a Maryland corporation (“IREIT” or “IREIT by BGO”), or securities in any BGO fund (together with IREIT, each a “BGO Fund”). Prospective investors must not construe the contents of this document as legal, tax, regulatory, financial, accounting, investment or other advice, and each prospective investor is urged to consult with its own advisers with respect to legal, tax, regulatory, financial, accounting, investment and other consequences of investing in a BGO Fund, the suitability of a BGO Fund for such investor and other relevant matters concerning an investment in a BGO Fund. A decision as to an investment in any BGO Fund must be made solely by the investor and in consultation with its own advisers. BGO and its affiliates may receive fees for managing the BGO Funds, and therefore cannot provide impartial investment advice or otherwise act as fiduciary in connection with an investment decision.

All of the information presented herein is subject to, superseded and qualified in its entirety by, the information contained in a BGO Fund’s offering documents, including the prospectus, a final confidential private placement memorandum, charter, limited partnership agreement, subscription agreement or by the equivalent offering documents of a BGO Fund (the “Offering Documents”). Any decision to invest in a BGO Fund should be made only after reviewing such BGO Fund’s Offering Documents in their entirety and after carefully considering the investment objectives, risks, potential conflicts of interest and fees of the BGO Fund, conducting such investigations as the investor deems necessary and consulting the investor’s own legal, accounting and tax advisers in order to make an independent determination of the suitability and consequences of an investment in a BGO Fund.

The information in this Presentation is a summary in nature and is in no way complete, and the terms described herein may change materially at any time. Shares of common stock of IREIT will be offered by means of a prospectus, which will be publicly filed with the SEC and made available to potential investors on the SEC’s website at www.sec.gov and on IREIT’s website. If there is any conflict between this Presentation and the prospectus, the prospectus shall prevail.

Any awards, honors or rankings referred to herein with respect to BGO or its investment vehicles are provided solely for informational purposes and are not intended to be, nor should they be construed as or relied upon as, any indication of future performance or other future activity. Any such awards, honors or rankings may have been based on subjective criteria and a limited universe of participants, and there are other awards, honors and rankings given to others and not received by BGO or its investment vehicles.

All amounts are cited in U.S. Dollars unless otherwise noted.

Important Disclosure Information



Data provided in this presentation was prepared by the respective BGO Fund's manager. Asset values and performance returns set forth in this report are based upon and are consistent with the methodologies used for calculating such information as described in the current Offering Documents for each BGO Fund. Certain information contained herein (including but not limited to market and economic information) has been obtained from published and non-published sources prepared by other parties, which in certain cases has not been updated through the date hereof. While such information is believed to be reliable for the purpose used herein, BGO does not assume any responsibility for the accuracy or completeness of such information and such information has not been independently verified by BGO.

This Presentation contains select images of investments of certain BGO Funds or potential investments of the Fund; such images are provided for illustrative purposes only and may not be representative of an entire asset or portfolio or of any BGO Fund's entire portfolio. Such images may be digital renderings of investments rather than actual photos.

Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of securities and any currency issues that may be relevant thereto.

II. Forward-Looking Statements and Projections

This Presentation contains forward-looking statements about IREIT'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'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's control. Although IREIT 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'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 or any other person that its objectives and plans, which IREIT 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 believes are material to its business, operating results, prospects and financial condition. Except as otherwise required by federal securities laws, IREIT does not undertake to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

IREIT has distinctly different investment activities, objectives and strategies than most other funds sponsored or advised by BGO. **There can be no assurance that IREIT will achieve results comparable to any past or targeted results, that the returns generated by IREIT will equal or exceed those of other investment activities of BGO, that targeted returns will be achieved or that IREIT will be able to implement its investment strategy or achieve its investment objectives.**

Important Disclosure Information



III. Merger Disclosure

Effective July 1, 2019, GreenOak Real Estate, LP (“GreenOak”) merged with the Bentall Kennedy real estate investment management platform and now operates as BGO through various legal entities on a global basis. Accordingly, with respect to information set forth in this Presentation listed prior to July 1, 2019, including but not limited to, performance data, AUM, location, years of experience and industry recognition, such information is presented herein with respect to the businesses previously operated by each of GreenOak and Bentall Kennedy, respectively. Each firm operated with different investment teams, policies and procedures, strategies and objectives to those currently utilized by BGO. The information contained in this Presentation reflects the combined investment experience of the respective investment teams from each of Bentall Kennedy and GreenOak. Prospective investors should note, however, that the performance information in this Presentation relates to funds that were managed by Bentall Kennedy and GreenOak when they were separate sponsors and the BGO Funds have not been managed as a single portfolio. The investment teams and professionals of Bentall Kennedy and GreenOak have not previously worked together. The BGO professionals that will be responsible for sourcing and managing investments and for administering IREIT do not have prior experience sourcing and executing investments together or managing a fund together (including with respect to core-plus investments) and therefore have no shared investment experience upon which prospective investors may evaluate their performance of working together.

Prospective investors should also be aware that investment decisions of IREIT and the execution of its transactions will be made by persons that may be different from those who made investment decisions and executed transactions with regard to the historical investments presented herein. The past activities and/or performance results presented herein reflect the past activities and/or performance results associated with such persons’ prior firm(s) (i.e., GreenOak and Bentall Kennedy before they merged), and are not indicative of the current or future activities or performance of a BGO Fund. In addition, IREIT has distinctly different investment activities, objectives and strategies than most other funds sponsored or advised by BGO and IREIT has no operating history which prospective investors may evaluate. In considering an investment in IREIT, potential investors should attach correspondingly qualified consideration to the results presented herein and are strongly cautioned against giving undue significance or reliance on these returns.

The Dealer Manager for BGO IREIT is BentallGreenOak Real Estate US, LLC, Dealer Manager /Member FINRA.