



Modern Industrial Real Estate for the Globally Connected Marketplace

PORTFOLIO OVERVIEW

December 31, 2023

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

Summary of Risk Factors & Forward-Looking Statements

Summary of Risk Factors

An investment in shares of common stock of IREIT 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 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’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.

BentallGreenOak Real Estate US, LLC, Dealer Manager / Member FINRA



The BGO Advantage

IREIT by BGO is externally managed by an affiliate of BentallGreenOak (BGO), a global leader in real estate investing with approximately \$81 billion of assets under management¹ with deeply embedded local knowledge in major markets throughout the U.S., Canada, Europe and Asia.



Deep Market Knowledge

27 offices across 13 countries, with deep local knowledge and long-term relationships in major markets



Highly Experienced Senior Leadership

25 years average industry experience for U.S. partners and managing directors



An Integrated Platform

1,000+ professionals across investment management, real estate services, research, development, and corporate



Deeply Entrenched Local Presence²

267 investment professionals across nine U.S. offices



Extensive Transaction Experience³

\$49B of transaction activity since 2010



Tenured Industrial Experience⁴

\$31B AUM specifically in industrial real estate strategies globally



Unique Asset Concentration

100% real estate focused



Financial Strength and Stability

51% owned by Sun Life, providing deep resources and financial backing⁵



Established Relationships

750 institutional clients and partners around the world

1. As of September 30, 2023. The above 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. Investment professionals includes asset management, debt, investments, and portfolio management, as well as select senior management professionals
3. 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.
4. As of September 30, 2023. 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.
5. BGO is a part of SLC Management, the institutional asset management business of Sun Life Financial Inc., a globally recognized and publicly traded insurance company.

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

Portfolio Overview

AS OF DECEMBER 31, 2023



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.⁶

\$143M

Net Asset Value⁷

29

Properties

9.4M+

Total Square Feet

July 2023

Inception Date

56.5%

Leverage⁸

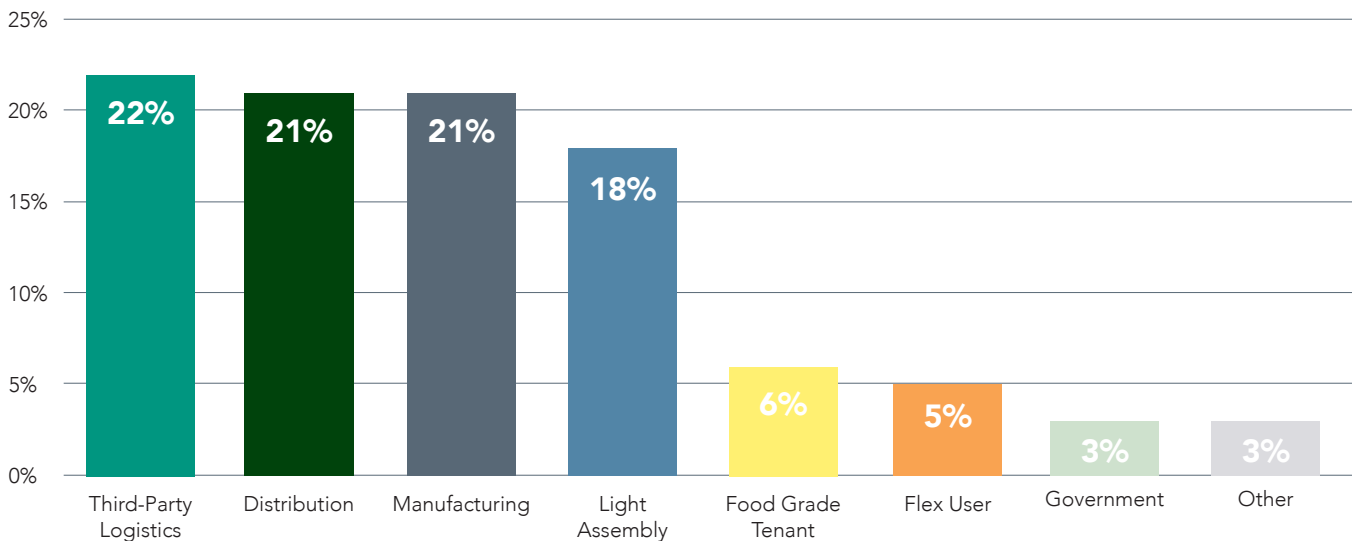
5.5 Years

Weighted Average Lease Term⁹

90%

Occupancy⁹

DIVERSIFIED TENANT PROFILE¹⁰



6. 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

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

8. 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.

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

10. 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.

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

Seed Portfolio

VARIOUS, MIDWEST, U.S.

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



CHICAGO MSA, IL



KANSAS CITY, MO



CINCINNATI, OH



ST. LOUIS, MO

KEY FACTS

PURCHASE PRICE
\$934,000,000

IREIT'S % OWNERSHIP
34.2%

SQUARE FEET
9,417,333

YEARS BUILT
2012 - 2023

OCCUPANCY
90%

OF BUILDINGS
29

INVESTMENT HIGHLIGHTS

- IREIT acquired a 34.2% interest in the seed portfolio with 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



1. As of March 31, 2023. Inclusive of cash on hand and the value of certain debt.
2. As of July 2022.



FOR MORE INFORMATION, PLEASE VISIT
www.bgoireit.com