

## Portfolio Metrics

Gross Asset Value	\$8.2 billion
Net Asset Value	\$5.9 billion
Leverage Ratio	27.5%
Cash % of NAV	0.2%
Leased %	92.0%
Number of Investors	284

## Performance Overview

The BGO MEPT Fund ("MEPT" or the "Fund") generated a third quarter 2023 total return of -3.25% (-3.49%, net).

MEPT's 1-year total gross return is -14.98% (-15.82%, net), the 3-year total gross return is 6.19% (5.22%, net), and the 5-year total gross return is 5.06% (4.12%, net).

MEPT continues to outperform the ODCE since inception.

## Portfolio Highlights

The Fund experienced property-level depreciation during the third quarter in response to persistent higher interest rates. Industrial returns were positive, aside from the impacts of a large portfolio disposition, as continued rent growth largely offset modest expansion of investment rates. Multifamily experienced depreciation due to higher valuation rates, while office continues to be affected by negative sentiment. The self-storage portfolio appreciated due to strong property fundamentals and lease-up execution.

The Fund completed the strategic sale of Project Odyssey, a five-asset California industrial portfolio with an average age of

19 years, resulting in net proceeds of \$560 million. Despite the portfolio sale, the Fund still has a significant overweight to industrial.

The Fund strengthened its balance sheet by paying down \$414 million of debt during the quarter, reducing leverage from 30.4% to 27.5%, reducing the Fund's weighted average cost of debt from 4.83% to 4.60%, and reducing 2024 debt maturities from \$537 million to \$202 million.

## Asset Management

The Fund's operating portfolio was 92.0% leased as of quarter-end. During the quarter, the asset management team completed a 57,351 sf renewal with HD Supply at Mission Trails, a San Diego, CA industrial property, with 4% annual rent increases. Across the stabilized multifamily portfolio, Q3 renewal trade-outs averaged 5.5%.

## Transactions

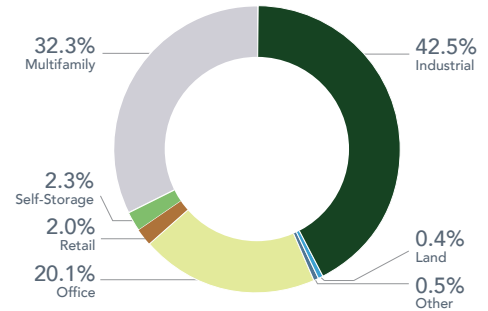
The Fund acquired the interests of JV partners at Spoke and Russell Ranch Road, and these wholly-owned assets now support MEPT's fund-level debt facilities. The Fund also increased its majority stake in Hubbard Place.

In addition to Project Odyssey, the Fund completed the sale of two industrial assets in early Q4 – 1 Technology Drive in Peabody, MA and FloWorks in Pearland, TX – and has started the sales process with additional assets.

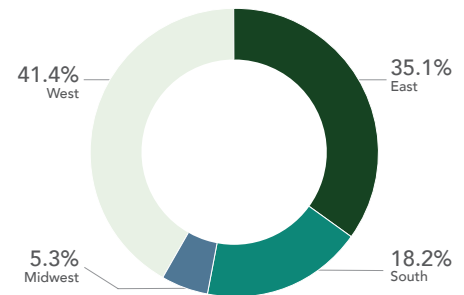
## Financing

During the quarter, the Fund's leverage ratio decreased from 30.4% to 27.5% due to paying down \$414 million of debt. The Fund has \$165 million of undrawn credit line capacity and \$14 million of cash.

## Allocation by Property Type (GAV)



## Allocation by Region (GAV)



## Quarterly Unlevered Returns<sup>1</sup>

	Gross			Net
	Income	App	Total	Total
Industrial <sup>2</sup>	0.84%	0.28%	1.12%	0.94%
Multifamily	0.86%	-2.10%	-1.25%	-1.43%
Office	1.27%	-4.03%	-2.76%	-2.94%
Self-Storage	0.89%	3.78%	4.67%	4.49%
Retail	1.41%	1.17%	2.58%	2.40%
<b>Total</b>	<b>0.92%</b>	<b>-1.29%</b>	<b>-0.38%</b>	<b>-0.56%</b>

## BGO MEPT 3Q 2023 Fund Level Returns

	Quarter		1-Year		3-Year		5-Year		10-Year	
	MEPT	ODCE <sup>3</sup>	MEPT	ODCE <sup>3</sup>	MEPT	ODCE <sup>3</sup>	MEPT	ODCE <sup>3</sup>	MEPT	ODCE <sup>3</sup>
Income (Gross)	0.68%	0.91%	2.84%	3.46%	3.47%	3.68%	3.74%	3.83%	4.15%	4.23%
Appreciation	-3.93%	-2.90%	-17.45%	-15.27%	2.67%	3.33%	1.29%	1.75%	3.38%	3.79%
<b>Total (Gross)</b>	<b>-3.25%</b>	<b>-1.99%</b>	<b>-14.98%</b>	<b>-12.23%</b>	<b>6.19%</b>	<b>7.10%</b>	<b>5.06%</b>	<b>5.63%</b>	<b>7.63%</b>	<b>8.15%</b>
Total (Net) <sup>4</sup>	-3.49%	-2.16%	-15.82%	-12.93%	5.22%	6.17%	4.12%	4.71%	6.68%	7.18%

1. Property level returns are shown on an unlevered basis, and the fee applied reflects the highest level of fee charged during the most recent quarter. Fees charged to investors are based on net asset value, and the fee applied to the property-level return is an implied gross asset value fee assuming the same fund level leverage ratio for each property type since MEPT has a combination of fund-level and property-level debt.

2. The property level returns only include assets that were held in the portfolio as of 9/30/2023. As a result, the 5 assets sold as part of the Project Odyssey disposition are excluded from these returns.

3. Preliminary dollar-weighted ODCE returns.

4. The Fund's net returns noted above reflect the deduction of the highest level of fees charged during the respective time period noted. Net returns may be higher for clients who qualify for a lower fee. More information on the Fund's tiered fee structure is available upon request.

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