

## Portfolio Metrics

Gross Asset Value	\$7.2 billion
Net Asset Value	\$5.2 billion
Leverage Ratio	27.1%
Cash % of NAV	0.4%
Leased %	90.8%
Number of Investors	280

## Performance Overview

BGO MEPT Fund ("BGO MEPT," "MEPT," or the "Fund") generated a fourth quarter 2024 total return of 0.42% (0.17%, net).

MEPT's 1-year total gross return is -2.86% (-3.81%, net), the 3-year total gross return is -3.44% (-4.38%, net), and the 5-year total gross return is 1.97% (1.02%, net).

## Portfolio Highlights

In Q4, the Fund delivered its second consecutive quarter of positive return as its income return once again offset modest depreciation. We believe the Fund's valuation reset is largely complete, and the shape of its recovery during 2025 will be contingent on further stability in Treasury yields and capital markets.

The Fund's Industrial, Multifamily, and Retail assets, which comprise 79% of the portfolio, experienced positive appreciation. The Fund's portfolio of well-leased income-producing assets with stable cash flows was supported by select increases to market rent.

The office portfolio, which has faced prolonged headwinds, remains the primary contributor to property-level depreciation. Elevated valuation metrics and declining market rents continue to weigh on values. Despite these challenges, the pace of depreciation has moderated. The Fund's office assets have now collectively depreciated by 54% (of GAV) since 1Q 2020.

The Fund is actively pursuing paths to reduce its Office exposure.

The Fund is poised to begin exploring compelling investment opportunities in 2025. We will remain patient in the near term as we wait for more stability in the US10Y to better assess market pricing and the appropriate risk premium.

## Asset Management

The Fund's operating portfolio was 90.8% leased as of quarter-end. During the quarter, the asset management team completed a 5,176-sf new 10-year lease with Sephora at The Produce Terminal, a Pittsburgh retail property, with a rental rate that is 18% higher than the appraisal assumption. In addition, the team completed a 22,182-sf expansion and 4-year extension with Grammarly at 475 Sansome, a San Francisco office property.

## Transactions

The Fund completed the sale of 930 Central Flats, a Tampa residential property, and Vanowen, a Los Angeles industrial property.

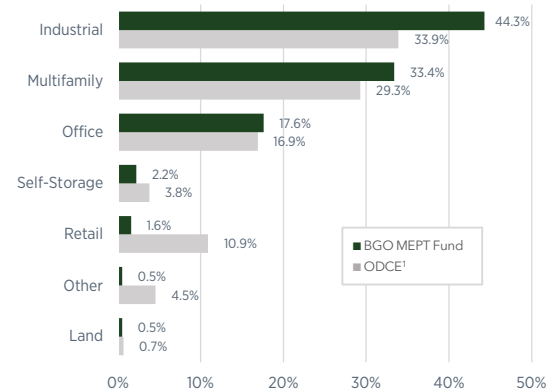
Additionally, MEPT received a pay-off of a preferred equity position at 3500 Lacey Road, a Chicago office property.

In Q1 the Fund expects to close on the sale of 343 Congress Street, a Boston office property. The Fund is also pursuing the sale of additional properties that we expect to close later in 2025.

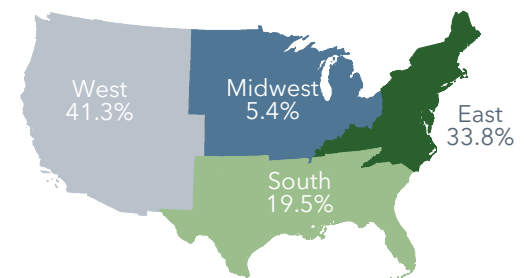
## Financing

During the quarter, the Fund's leverage ratio decreased from 27.3% to 27.1%. The Fund has \$340M of undrawn credit line capacity and \$23 million of cash.

## Allocation by Property Type (GAV)



## Allocation by Region (GAV)



## Quarterly Unlevered Returns<sup>2</sup>

	Gross			Net
	Income	App	Total	Total
Industrial	0.90%	0.51%	1.41%	1.23%
Multifamily	1.03%	0.14%	1.17%	0.99%
Office	1.27%	-3.51%	-2.24%	-2.42%
Self-Storage	0.99%	-1.43%	-0.44%	-0.62%
Retail	1.48%	0.64%	2.13%	1.95%
<b>Total</b>	<b>0.98%</b>	<b>-0.49%</b>	<b>0.50%</b>	<b>0.32%</b>

## BGO MEPT Fund 4Q 2024 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)	0.93%	1.02%	3.46%	4.13%	3.34%	3.73%	3.64%	3.81%	3.93%	4.10%
Appreciation	-0.51%	0.14%	-6.16%	-5.39%	-6.61%	-5.88%	-1.62%	-0.91%	1.07%	1.72%
<b>Total (Gross)</b>	<b>0.42%</b>	<b>1.16%</b>	<b>-2.86%</b>	<b>-1.43%</b>	<b>-3.44%</b>	<b>-2.32%</b>	<b>1.97%</b>	<b>2.87%</b>	<b>5.03%</b>	<b>5.88%</b>
Total (Net) <sup>4</sup>	0.17%	0.96%	-3.81%	-2.27%	-4.38%	-3.14%	1.02%	1.99%	4.09%	4.94%

1. ODCE allocation by property type as of 9/30/2024.

2. 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 BGO Diversified has a combination of fund-level and property-level debt. Property level returns only include assets that were held in the portfolio as of 12/31/2024. Property level returns are preliminary rounded values and subject to slight changes.

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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