



# BGO MEPT Fund

1Q 2025 | Flash Report

## Portfolio Metrics

Gross Asset Value	\$7.2 billion
Net Asset Value	\$5.2 billion
Leverage Ratio	27.7%
Cash % of NAV	0.4%
Leased %	90.5%
Number of Investors	278

## Performance Overview

BGO MEPT Fund ("BGO MEPT," "MEPT," or the "Fund") generated a first quarter 2025 total return of -0.08% (-0.32%, net).

MEPT's 1-year total gross return is 0.16% (-0.82%, net), the 3-year total gross return is -5.36% (-6.29%, net), and the 5-year total gross return is 1.62% (0.67%, net).

## Portfolio Highlights

In Q1, the Fund experienced modest depreciation, primarily due to additional write-downs in the office portfolio, which included recognized losses on office dispositions under contract. Slight depreciation also occurred across the multifamily, self-storage, and land portfolios. These declines were offset by positive appreciation in the Fund's industrial portfolio and the remaining retail asset.

The office portfolio was again the primary contributor to property-level depreciation. The Fund's office assets have now collectively depreciated by 56% (of GAV) since Q1 2020. As such, we believe office valuations have largely stabilized. The Fund remains committed to prudently reducing its office exposure and is actively disposing of four office assets.

The U.S. economy continues to demonstrate resilience, though rapidly evolving tariffs have reintroduced uncertainty around inflation, interest rates, and economic growth.

Barring a material shift in macroeconomic conditions, we expect performance to continue to improve this year.

The Fund maintains a strong financial position, with less than \$300M in maturities remaining in 2025. We remain focused on reducing leverage, maintaining portfolio quality, and executing strategic dispositions to position the Fund for long-term value creation.

## Asset Management

The Fund's operating portfolio was 90.5% leased as of quarter-end. During the quarter, the asset management team completed a 113,288-sf new 10-year lease with Construction Resources Company at Patriot XSC, a Charleston industrial property, with 3.5% annual rent increases and one 5-year renewal option. In addition, the team completed a 6,393-sf new 5-year lease with Delifood & Frozen Group at AVE Aviation & Commerce Center, a Miami industrial property, with 4.0% annual rent increases and one 5-year renewal option.

## Transactions

The Fund acquired the minority interest of its JV partner at 532 & 560 Pleasant Street, a development-land site in Watertown, MA.

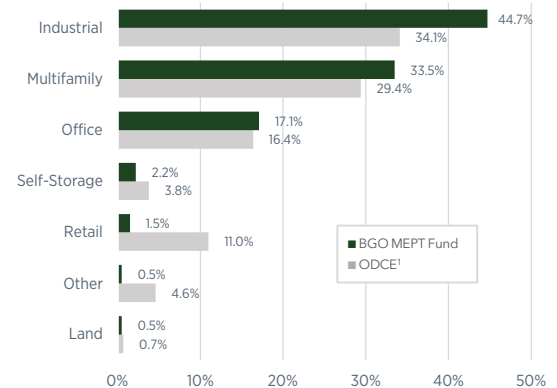
In Q2, the Fund expects to close on the sale of 343 Congress Street, a Boston office property, 1600 Smallman Street, a Pittsburgh office property, and Woodland Park Crossing, a Washington D.C. area retail property.

The Fund is also pursuing the sale of additional non-strategic assets, including two Manhattan office buildings, with closings expected later in 2025.

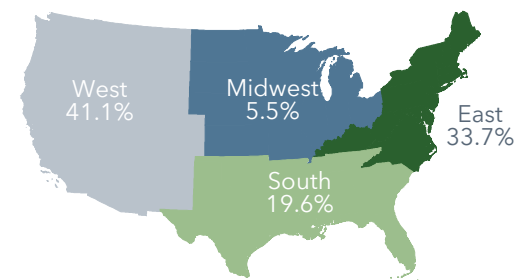
## Financing

During the quarter, the Fund's leverage ratio increased from 27.1% to 27.7%. The Fund has \$285M of undrawn credit line capacity and \$19 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	0.92%	1.03%	1.95%	1.77%
Multifamily	1.05%	-0.25%	0.79%	0.61%
Office	1.28%	-4.16%	-2.88%	-3.06%
Self-Storage	1.07%	-0.48%	0.59%	0.41%
Retail	1.62%	-5.04%	-3.42%	-3.60%
<b>Total</b>	<b>1.00%</b>	<b>-0.72%</b>	<b>0.28%</b>	<b>0.10%</b>

## BGO MEPT Fund 1Q 2025 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)	0.96%	1.01%	3.66%	4.15%	3.34%	3.76%	3.62%	3.81%	3.91%	4.09%
Appreciation	-1.04%	0.04%	-3.40%	-2.07%	-8.49%	-7.81%	-1.94%	-0.89%	0.77%	1.50%
<b>Total (Gross)</b>	<b>-0.08%</b>	<b>1.05%</b>	<b>0.16%</b>	<b>2.02%</b>	<b>-5.36%</b>	<b>-4.28%</b>	<b>1.62%</b>	<b>2.89%</b>	<b>4.70%</b>	<b>5.64%</b>
Total (Net) <sup>4</sup>	-0.32%	0.84%	-0.82%	1.16%	-6.29%	-5.08%	0.67%	2.01%	3.76%	4.71%

1. ODCE allocation by property type as of 12/31/2024.

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 3/31/2025. 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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All amounts cited are in U.S. dollars unless otherwise noted. Numbers may not tie due to rounding.

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