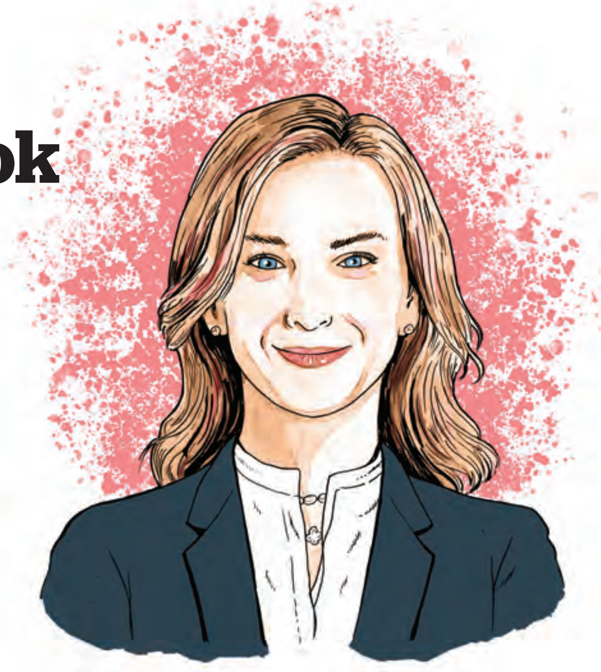

Abbe Franchot Borok

Managing director and head of U.S. debt at BGO

What's been the biggest highlight and biggest challenge of 2025 for your team thus far?

The biggest highlight of 2025 has been continuing to build the BGO debt platform within the U.S. real estate capital markets. We have fully invested the first fund in our flagship U.S. Value Add Lending series, and we had a very successful first close on the second vintage. This year has been quite active, with acquisition, bridge and construction loans provided to both repeat and new borrower relationships, as well as providing fixed-rate loans on stabilized properties. We remain very optimistic about the opportunity set as we look out to 2026 and beyond.

The biggest challenge of 2025 has been remaining patient and disciplined in our investment approach in what has continued to be a volatile market, particularly with additional exogenous risks such as tariffs, geopolitics, etc. This means we must rely on our ability to invest through the noise and continue to be a consistent and stalwart provider of capital. BGO's strategic focus on AI and data science has enabled us to more effectively and efficiently analyze markets, allowing us to identify and invest in asset classes with secular tailwinds even amidst near-term volatility.

Which lending opportunities that didn't exist last year are you grabbing today?

This year we have had the opportunity to provide more acquisition financing, which has historically been a large segment of our business. It's an area where we can really provide value to our borrowers by executing quickly and with conviction. We continue to see transaction activity picking up, now that the market has bottomed and bid/ask spreads have narrowed.

Acquisition financing now represents a much more meaningful portion of our pipeline than it did in 2023 to `24. We expect this to continue to improve, and BGO will be a significant provider of capital here. To that end, our first loan closing within Fund II was acquisition financing.

What do you wish you knew coming into 2025 that you know now?

I wish I knew that there would be some unevenness in the return of liquidity across real estate debt and equity. I think we as lenders expected that the real estate equity markets would be more active than they have been, and as such, there is a lot of debt capital ready to deploy. However, the macro volatility that was introduced early in the second quarter stalled the recovery a bit.

As I look at the market today, this imbalance is slowly improving, but it is still there. Good news is this didn't really affect how we approached capital deployment or borrower engagement, as we aim to be a steady source of capital across market cycles. That said, it wasn't what we anticipated at the beginning of the year.

With BGO actively lending on multiple asset classes today, what are you prioritizing going into 2026, and what's the common denominator in the lending opportunities you're actively pursuing?

We will likely continue to have a concentration in residential and industrial assets, we still like the demographic and secular tailwinds driving the improving supply-demand dynamics in these asset classes. While multifamily and logistics remain core focus areas, we are also pursuing other niche segments within these larger sectors — think student housing, senior housing, for-sale residential, or manufacturing properties on the industrial side.

For these more nuanced asset classes (or operationally intensive alternatives like data centers, cold storage or hotels) we rely on the in-house expertise we have across the BGO platform. We are proud of our ability to be nimble amid evolving market conditions and to deliver structured solutions across asset classes and geographies.

Lightning Round

"The Summer I Turned Pretty" or "The Morning Show"?
"The Morning Show."

Biggest moment of 2025: Taylor Swift's engagement or Fed rate cuts?
Fed rate cuts — it's the start of a new "Era."

Data centers: Been there done that, or gimme more?
Gimme more (with guaranteed power).

Where will rates be one year from now?
Lower.

Holiday wish?
Happiness, health, and strong performance.

Friend, unfriend, block: Office, retail, hospitality.
Friends all around.

How do you shake off market stress?
Golf with my husband and kids.

NFL or college football?
Hmmm… I guess college.

What song would be the theme tune of your life?
"Buy Dirt" by Jordan Davis (featuring Luke Bryan.)

Ultimate dinner party: Pick three guests?
Serena Williams, Martha Stewart and Princess Catherine. They're all alive, so you never know!

Thanksgiving: Are you the chef or spectator/taster?
I started catering a few years ago and never looked back.