

## Portfolio Metrics

Gross Asset Value	\$7.2 billion
Net Asset Value	\$5.2 billion
Leverage Ratio	27.4%
Cash % of NAV	0.6%
Leased %	90.9%
Number of Investors	278

## Performance Overview

BGO MEPT Fund ("BGO MEPT," "MEPT," or the "Fund") generated a second quarter 2025 total return of 1.89% (1.63%, net), outperforming the ODCE by 86 bps (82 bps, net).

MEPT's 1-year total gross return is 2.80% (1.79%, net), the 3-year total gross return is -6.85% (-7.76%, net), and the 5-year total gross return is 2.54% (1.57%, net).

## Portfolio Highlights

The Fund delivered its best quarterly performance since Q3 2022 fueled by appreciation across most sectors during the quarter. We remain cautiously optimistic the recovery for core private real estate will persist in the coming quarters as property fundamentals continue to improve and some of the capital markets uncertainty from the first half of the year begins to abate.

The Fund's industrial portfolio was the main contributor to performance, driven by market-to-market gains from leasing. The multifamily portfolio also experienced appreciation, which was driven by market rent increases in select markets, especially Gateway cities such as Chicago, New York and Boston. Lastly, the office portfolio modestly appreciated following 56% (of GAV) peak-to-trough decline in values.

The strength of the US economy continues to provide a tailwind to the commercial real estate market. While there is still ongoing

uncertainty regarding inflation, tariffs, and the Fed Funds rate, the US consumer continues to propel growth, backed by a tight labor market with an overall shortage of workers.

The Fund maintains a strong financial position, with less than \$210M in debt maturities remaining for the balance of 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 90.9% leased as of quarter-end. During the quarter, the asset management team completed a 12,833 sf new 5-year lease with Team Distributor at AVE Aviation & Commerce Center, a Miami industrial property, with 4.0% annual rent increases and no TI, bringing AVE to 100% leased. In addition, the team completed a 140,969 sf 5-year lease renewal that includes 4.0% annual rent increases with La Cantina at Prescott Industrial, a San Diego industrial property; and an 18,857 sf new 14-year lease with William J. Brennan Center for Justice at 777 6th Street, a Washington DC office property, with 2.5% rent bumps.

## Transactions

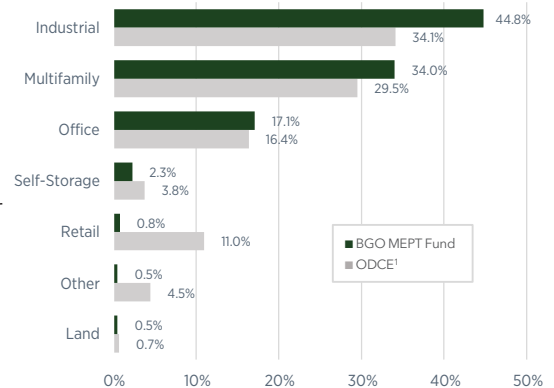
In Q2, the Fund closed the sales of 343 Congress Street, a Boston office property, 1600 Smallman Street, a Pittsburgh office property, and Woodland Park Crossing, a Washington D.C. area retail property.

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

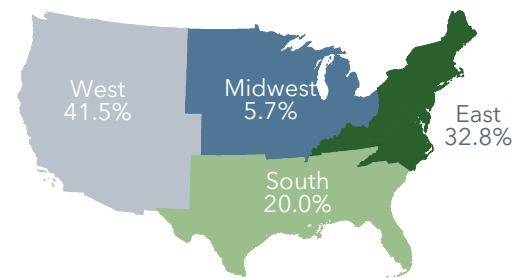
## Financing

During the quarter, the Fund's leverage ratio decreased from 27.7% to 27.4%. The Fund has \$240M of undrawn credit line capacity and \$32 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	0.98%	0.53%	1.50%	1.32%
Multifamily	1.04%	0.40%	1.44%	1.26%
Office	1.30%	0.64%	1.94%	1.76%
Self-Storage	1.00%	7.55%	8.55%	8.37%
Retail	1.11%	-6.24%	-5.13%	-5.31%
<b>Total</b>	<b>1.02%</b>	<b>0.58%</b>	<b>1.60%</b>	<b>1.42%</b>

## BGO MEPT Fund 2Q 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)	0.93%	1.01%	3.81%	4.15%	3.35%	3.81%	3.59%	3.83%	3.89%	4.07%
Appreciation	0.95%	0.02%	-0.98%	-0.59%	-9.95%	-8.97%	-1.02%	-0.39%	0.69%	1.24%
<b>Total (Gross)</b>	<b>1.89%</b>	<b>1.03%</b>	<b>2.80%</b>	<b>3.54%</b>	<b>-6.85%</b>	<b>-5.43%</b>	<b>2.54%</b>	<b>3.42%</b>	<b>4.60%</b>	<b>5.35%</b>
Total (Net) <sup>4</sup>	1.63%	0.81%	1.79%	2.68%	-7.76%	-6.21%	1.57%	2.54%	3.65%	4.42%

1. ODCE allocation by property type as of 3/31/2025.

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 6/30/2025. 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.

## Multi-Employer Property Trust (“MEPT”) - IMPORTANT DISCLOSURES

This material has been prepared solely for the stated recipient and its advisors. It must not be reproduced or shown to beneficiaries or members of the public.

This information is provided to assist you in your consideration of making an investment in NewTower Trust Company Multi-Employer Property Trust (the “Fund”). This information is not intended to render any investment advice or recommendations. Your decision as to an investment in the Fund must be made by you in consultation with your own advisors. NewTower Trust Company and its affiliates receive fees for managing the Fund, and therefore cannot provide impartial investment advice or otherwise act as your fiduciary in connection with your investment decision.

This material is for your information only and does not constitute an offer or solicitation to invest in the NewTower Trust Company Multi-Employer Property Trust (the “Fund”). Investment objectives, risks and fees should be carefully considered. All of the information presented is subject to, and is qualified in its entirety by, the more complete information contained in the Declaration of Trust of the Fund and the Participation Agreement and Statement of Compensation relating to the investment by a participant in the Fund. Any decision to invest in the Fund should be made only after reviewing the Declaration of Trust, Participation Agreement and Statement of Compensation in their entirety. This material may not be reproduced or distributed in any manner without the prior written consent of the Fund.

Data provided in this material was prepared by the Fund’s trustee, NewTower Trust Company, or by the real estate advisor, BentallGreenOak (U.S.) Limited Partnership (“BGO” or “BentallGreenOak”). Asset values and performance returns set forth in this report are based upon and consistent with the methodologies used for calculating such information described in the current Declaration of Trust. Forward-looking statements are subject to change due to investment strategy execution or market conditions, and past performance is not indicative of future results. Other events, which were not taken into account, may occur and may significantly affect performance. Any assumptions should not be construed to be indicative of the actual events that will occur. Some important factors which could cause actual results to differ materially from those projected or estimated in any forward-looking statements include, but are not limited to, the following: changes in interest rates and financial, market, economic, tax, or legal conditions.

Past performance does not indicate how an investment option will perform in the future. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor’s shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains.

BGO, an SLC Management company, is one of the 30 largest global real estate investment advisors and one of North America’s foremost providers of real estate services. The information provided is not intended to provide specific advice, and is provided in good faith without legal responsibility.

Open End Diversified Core Equity (“ODCE”). NCREIF is an industry trade association that collects and disseminates real estate performance information. ODCE is an index of investment returns reported on both a historical and current basis for 37 open-end U.S. commingled funds with a core investment strategy. The ODCE index is capitalization-weighted and is reported gross of fees and measurement is time-weighted. Further information about this index is available at [www.ncreif.org](http://www.ncreif.org).

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

Trustee



[www.newtowertrust.com](http://www.newtowertrust.com)

Real Estate Advisor



[www.bgo.com](http://www.bgo.com)