Annual Report and
Outlook 2019 / 2020

MEPT Fund

BentallGreenOak

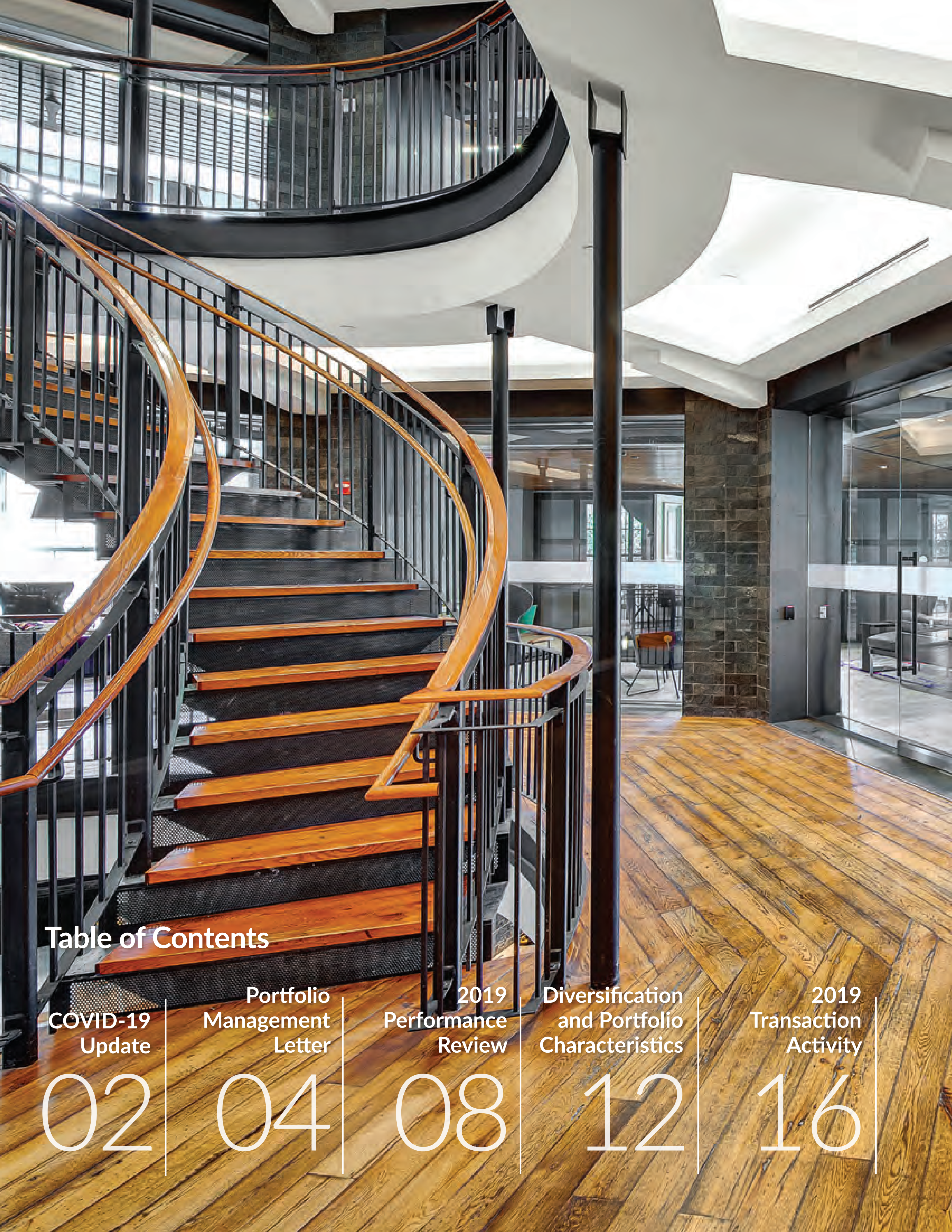


Table of Contents

THE OCTAGON
Multifamily, New York

Investment Strategy

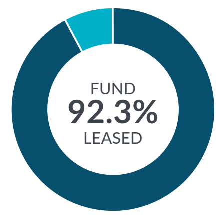
Multi-Employer Property Trust ("MEPT Fund" or "MEPT" or "the Fund") is a core, open-end private equity real estate fund. The Fund is advised by BentallGreenOak and invests in a diversified portfolio of institutional-quality real estate assets across more than 25 major U.S. metropolitan markets. Founded in 1982, the Fund's research-driven investment strategy focuses on office, industrial, retail, and multifamily assets in U.S. Primary Markets and seeks to produce stable income and superior risk-adjusted total returns. MEPT executes this strategy with a commitment to industry-leading environmental sustainability standards, socially responsible investing practices, and superior governance principles.

This Annual Report highlights MEPT's strategic portfolio construction and how it is well positioned to continue to provide our investors strong performance in the future.

02

COVID-19 Update

MEPT Fund's portfolio was conservatively positioned entering the COVID-19 crisis. The Fund is 92.3% leased and has only 8.5% of leases and 5.5% of contractual revenue expiring in 2020 (excluding multifamily). Additionally, MEPT's balance sheet is strong with a 23.4% leverage ratio and over $500.0 million of available cash and credit line capacity as of year-end.



LEVERAGE RATIO
23.4%

$500M+
AVAILABLE CASH & CREDIT LINE CAPACITY

MEPT's portfolio construction reflects a disciplined core strategy. The Fund has a significant overweight to primary markets in comparison to the ODCE benchmark (83% versus 76%) and our property sector allocation strategy is designed to generate attractive full cycle performance:

Industrial

WEIGHTED AVERAGE LEASE TERM
5.9 YEARS

- MEPT has an overweight to industrial and it has been the strongest performing property sector for over five years. The portfolio has a weighted average lease term of 5.9 years and is 97.0% leased. Although there will be supply chain disruptions, we still expect the industrial sector to continue to have strong relative performance as e-commerce and home delivery of essential goods become an even more ingrained part of daily life in the COVID-19 era.

Multifamily

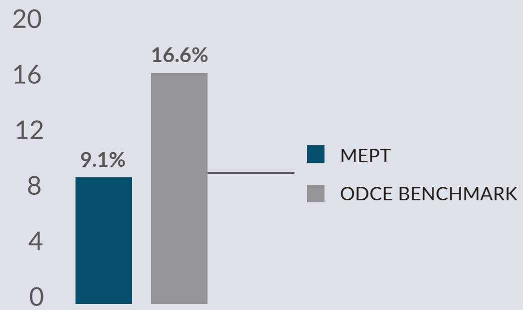
- The Fund is overweight multifamily, which provides significant risk mitigation to the extent the current crisis is protracted. Simply put, people need a place to live, regardless of the phase of the economic cycle, and rental housing typically experiences a greater share of demand during recessionary periods. However, we are mindful of the employment landscape and how it might affect rental demand.

Office

- MEPT has a slight overweight to office; however, the Fund has both a significant overweight to primary market CBD office and underweight to suburban office. In the near term, vacant space will be challenging to lease as most business decisions are being postponed due to the uncertainty caused by the crisis. In general, office will likely suffer from reduced job generation and consumer spending; however, the Fund's portfolio has a weighted average lease term of 5.7 years and 88% of office holdings are located in primary markets. Historically, these markets have retained value longer and recovered more rapidly during economic corrections. Additionally, the Fund has no exposure to industries directly impacted by travel bans and less than 1.0% of revenue comes from energy sector tenants.

WEIGHTED AVERAGE LEASE TERM
5.7 YEARS

Retail



- MEPT is significantly underweighted to retail (9.1% vs. 16.6%). This sector is expected to suffer most acutely from the current crisis as social distancing dramatically weakens consumer activity at brick and mortar locations. All the Fund's retail assets have substantial grocery components, a segment of the industry which is expected to fare better due to the necessity-based nature of its offerings. Most importantly, MEPT does not have any mall or high street retail holdings.

Other Properties

- MEPT does not have any investments in senior housing, student housing, or hotels. These property types have idiosyncratic risks due to the COVID-19 crisis. Senior housing relies on tenants that are uniquely vulnerable to the disease and it is unknown how the industry will adapt. Student housing has a significant vulnerability to social distancing causing campus closures. And lastly, the hotel industry is expected to experience a significant decrease in revenues due to a decline in travel, conferences, and discretionary consumer spending.

Valuations

- The short and long-term valuation implications of the crisis are difficult to predict. We do not anticipate taking write-downs this quarter (1Q 2020) due to the COVID-19 crisis. However, we do anticipate values will adjust in response to current market dynamics beginning in the second quarter. We believe valuations will subsequently recover, but the key question will be how long that will take.

Current Actions

- All Fund acquisition activity has been paused, including one industrial investment that was previously approved by BentallGreenOak's Investment Committee, but not yet at the hard deposit stage.
- The Fund's disposition activity has mostly been put on hold. We continue to work to complete certain late stage transactions but expect most activity will ultimately be interrupted for an indeterminate amount of time.
- We expect that we may see requests for rent relief from smaller businesses at various properties. Specifically, we could see requests from ground floor retail tenants at office and multifamily properties as well as in-line tenants at our grocery-anchored assets. We will review these requests on a case-by-case basis.
- The Fund currently does not have any financing transactions in process and no maturing debt in 2020.[1]
- The Fund has several development and major capital projects nearing completion including Capitol Hill Station in Seattle (apartment development), 1200 Stewart in Seattle (mezzanine loan for apartment development), The Smith in Boston (apartment development), and Gates Plaza in Denver (full building tenant improvement). In accordance with local directives, work on The Smith has stopped and we anticipate work will be stopped at the remaining projects. As such, we are taking measures to ensure the sites are secured and prepared for recommencement of work.

[1]as of 3/31/2020

04 Portfolio Management Letter

MEPT generated a total gross return of 4.57% (3.66%, net of fees) in 2019, which was comprised of 4.16% income return and 0.40% appreciation. MEPT's gross asset value now stands at $8.4 billion with a net asset value of $6.4 billion.

MEPT's 2019 performance trailed the NCREIF-ODCE index ("ODCE" or the "Benchmark") total gross return of 5.34% by 77 bps; however, we are confident that the Fund is appropriately positioned given the late stage of the economic expansion. The Fund's 3-year total gross return is 6.38% (5.47% net of fees) and the 5-year return is 8.19% (7.25% net of fees). Additionally, the Fund continues to deliver attractive risk-adjusted returns with below median standard deviation of total return (i.e., low volatility) over the past five years among Benchmark peers.

The Fund continues to be a market leader in sustainability and, more broadly, environmental, social, and governance principles and practices. The Fund achieved the number one ranking in the U.S. (out of 67 funds) and number two ranking globally (out of 230 funds) in the Diversified category for its sustainability practices by the Global Real Estate Sustainability Benchmark (GRESB) in 2019. This achievement reflects our ongoing commitment to environmental sustainability standards and marks the ninth year in a row that MEPT has placed among the top three funds in its peer group.

The primary driver of MEPT's 2019 performance was the Fund's industrial portfolio, which has been its strongest performing property type for over five years. The Fund's industrial holdings continued to experience yield compression, strong market rent growth along with robust tenant demand and occupancy rates. MEPT also benefitted from strong performance from various value-creation strategies in the multifamily portfolio, including an amenity upgrade program at The Octagon in New York City, which has resulted in higher rents and occupancy, and the ongoing development of The Smith in Boston's South End neighborhood, which is nearing completion. The Fund also benefitted from its significant underweight to retail, which was the worst-performing sector of the Benchmark. The largest detractors to 2019 performance were the Fund's office assets in New York, Washington, DC, and Chicago, which despite strong leasing momentum underperformed due to softening market conditions, and debt mark-to-market adjustments, which resulted in 60 bps of depreciation due to the decline in benchmark interest rates over the year.

Looking ahead into 2020, the global economic landscape will be significantly impacted by the COVID-19 crisis. We will continue to examine the risks to the broader economy, the capital markets, and commercial property values and proactively manage any material impacts to leasing, property sales, lending, and valuations.

Fortunately, U.S. commercial real estate entered the crisis on solid footing in terms of property fundamentals and the spread of cap rates to Treasuries is attractive from an historical perspective. Since the U.S. economy is likely to contract in 2020, we will continue to actively manage the Fund to maximize performance while maintaining an emphasis on risk management. Accordingly, we will focus on the following investment allocations and strategies:

Office

Target allocation = 30.0% of GAV; current allocation[1] = 37.7%

- The Fund made significant progress in reducing its office allocation by selling over $770.0 million of office assets in 2019, and we will continue to reduce our allocation in 2020. We will maintain our overweight to primary market CBD office and underweight to suburban office. Primary market CBD office assets have historically retained occupancy and realized value recovery more quickly during and following economic corrections. We will also look to add medical office assets on a select basis to enhance risk management and increase exposure to this demographically driven subsector.

[1] As of 4Q19

Multifamily

Target allocation = 35.0% of GAV; current allocation[1] = 32.3%

- We will continue to overweight multifamily in comparison to the Benchmark. Also, we will continue to diversify Fund holdings to reduce significant overweight to urban, high-rise apartments in Primary Markets and increase exposure to select Secondary Markets and assets with better affordability ratios that offer rent upside opportunities and higher income returns.
- Multifamily provides attractive late cycle risk mitigation – lower relative capital expenditure needs, lower cost of lease rollover, and typically recovers values fastest following a down cycle.

Industrial

Target allocation = 30.0% of GAV; current allocation[1] = 19.9%

- The Fund is overweight to industrial compared to the Benchmark and will seek to increase its overweight focusing on distribution warehouse facilities situated near major population centers and key intermodal/port facilities – with a particular emphasis on serving the growing e-commerce sector.

Retail

Target allocation = 5.0% of GAV; current allocation[1] = 9.1%

- Our defensive retail allocation is one of the lowest among the ODCE funds (approximately half weighting) and primarily comprises grocery-anchored, urban infill, and necessity goods retail. Consumer demand for necessity goods has proven to be more insulated from economic downturns and competition from e-commerce, which will continue to drive our retail strategy. The Fund will maintain its significant relative underweight to retail and will explore opportunities to further reduce its retail portfolio.

Other Strategies

- **Structured Investments:** Given the mature stage of the current economic cycle, MEPT will target a structured investment allocation of 10.0% of GAV (current allocation is 3.1%). These investments allow the Fund to invest in existing, development, and value-add investments in a priority position to equity with relatively high current income returns (6.0% to 9.0%) and attractive risk-adjusted total returns (7.0% to 10.0%). The Fund's substantial experience investing in these positions, along with our ability to appropriately price risk in a structured investment, gives the Fund a competitive advantage.
- **Development:** Development activity has been a relative strength of the Fund, and maintaining a meaningful pipeline is an important alpha generator and helps to continually modernize the portfolio. We will seek to maintain an allocation of 5.0% to 10.0% throughout all stages of the economic cycle (current allocation is 5.1%).

In addition to the strategies listed above, MEPT will continue to overweight Primary Markets. The current allocation is 83% compared to 76% for the Benchmark. We anticipate better relative performance in these locations than non-primary markets as innovation-led economies are expected to recover more quickly and fully by capturing a disproportionate share of U.S. economic activity.

The MEPT management team's ongoing focus on durable income and active management to create value and emphasis on diversification remain paramount. As always, our goal is to provide our investors with competitive risk-adjusted returns throughout the cycle. BentallGreenOak's industry-leading platform – with deep investment and operational experience, industry-leading research, and a commitment to sustainability – will continue to drive and enhance Fund performance. We appreciate your ongoing confidence and the opportunity to continue to be stewards of your capital.

David Antonelli
Managing Partner,
BentallGreenOak
Senior Portfolio Manager

Rob Edwards
President,
NewTower Trust Company
Trustee and Fiduciary

Mike Keating
Managing Director,
BentallGreenOak
Portfolio Manager

Strategy Overview

OFFICE
UNDERWEIGHT

- Target underweight relative to the ODCE
- Focus on Urban/CBD assets in innovation markets

MULTIFAMILY
OVERWEIGHT

- Maintain overweight relative to the ODCE
- Target Class A assets in live/work/play locations

RETAIL
UNDERWEIGHT

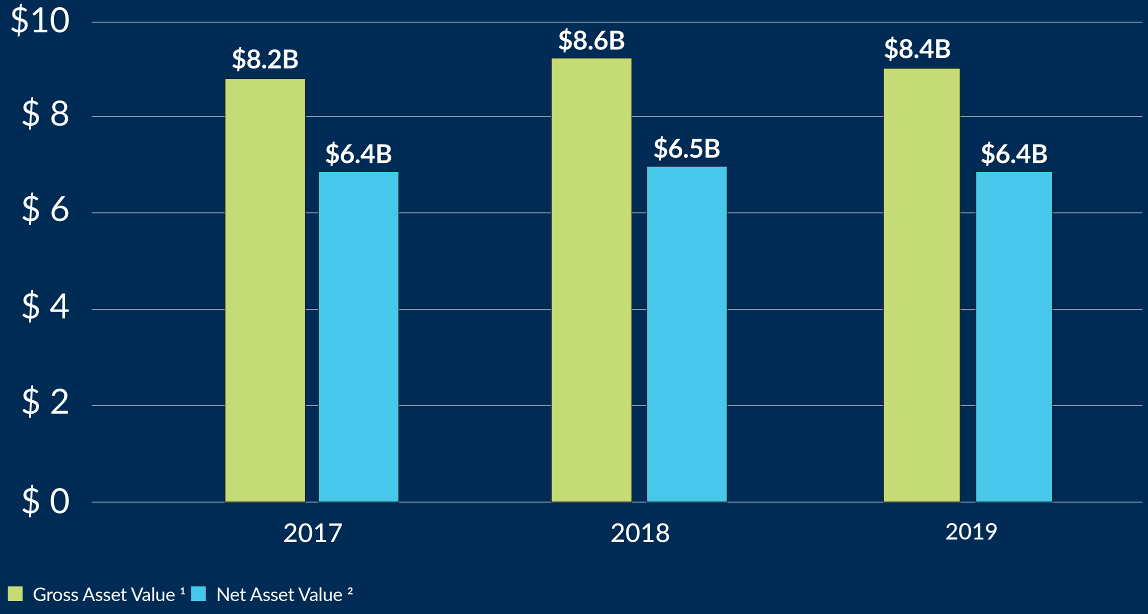
- Maintain significant under-weight relative to the ODCE
- Focus on well located grocery-anchored assets

INDUSTRIAL
OVERWEIGHT

- Increase overweight relative to the ODCE
- Target distribution / warehouse assets near major population centers

MEPT Asset Value*

In $Billions



* As of December 31st.

[1] Gross Asset Value represents MEPT's net asset value plus its share of third-party debt, and includes MEPT's gross share of investments in joint ventures.

[2] Net Asset Value represents all assets less liabilities reflected on a fair value basis.

2019 MEPT Highlights

109

ASSETS

2017	2018
104	102

336

INVESTORS

2017	2018
348	340

92.3%

OPERATING PORTFOLIO
(PERCENT LEASED)

2017	2018
92.1%	93.3%

34.0M

OPERATING PORTFOLIO
(SQUARE FEET)

2017	2018
32.2M	30.6M

23.4%

LEVERAGE AS A % OF GAV

2017	2018
21.6%	24.6%

27

MARKETS

2017	2018
25	25

08 | 2019 Performance Review

THE OCTAGON
Multifamily, New York
$339.7M
GROSS ASSET VALUE

MEPT vs. NFI-ODCE Performance[1]

As of December 31, 2019

Gross of Fees Returns	Quarter	1-Year	3-Year	5-Year	Since Inception*
Income	1.01%	4.16%	4.07%	4.23%	6.81%
Appreciation	-0.16%	0.40%	2.24%	3.84%	1.11%
TOTAL	**0.85%**	**4.57%**	**6.38%**	**8.19%**	**7.98%**
NFI-ODCE[2,3]	Quarter	1-Year	3-Year	5-Year	Since Inception*
Income	1.04%	4.18%	4.25%	4.40%	6.84%
Appreciation	0.47%	1.12%	2.75%	4.42%	0.75%
TOTAL	**1.51%**	**5.34%**	**7.09%**	**8.97%**	**7.64%**
Net of Fees Returns	Quarter	1-Year	3-Year	5-Year	Since Inception*
Income	0.79%	3.26%	3.17%	3.32%	5.63%
Appreciation	-0.16%	0.40%	2.24%	3.84%	1.11%
TOTAL	**0.63%**	**3.66%**	**5.47%**	**7.25%**	**6.79%**

Portfolio Metrics

As of December 31, 2019

	Assets[4]	% Of Allocation (GAV)[4]	Total Return[5]	Leased[6]	Average Stabilized Cap Rate[6,7]
Industrial	29	19.9%	10.7%	97.0%	4.9%
Office	33	37.7%	1.8%	87.7%	5.3%
Multifamily	26	32.3%	5.1%	86.6%	4.4%
Retail	17	9.1%	3.1%	95.8%	5.6%

1 Please note: Past performance is not indicative of future results. Performance objectives (whether based on market conditions that affect MEPT or on MEPT itself) reflect a variety of assumptions, which may not be realized and are subject to significant uncertainties and contingencies. Performance goals, including investment returns (e.g., Unit Value), acquisition and disposition activity, leverage, portfolio diversification (including cash position), and leasing rates could be adversely affected and actual results could differ materially from the management team's expectations. See Appendix I for calculation methodology.

2 NCREIF, the National Council of Real Estate Investment Fiduciaries, is a trade association of institutional real estate professionals that includes investment managers, plan sponsors, academics, consultants, appraisers, CPA's and other services providers with significant involvement in institutional real estate investments. NCREIF collects and disseminates real estate performance information, most notably the NCREIF Property Index (NPI) but also the NFI-ODCE. NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE) is an index of investment returns reported on both a historical and current basis for open-end U.S. commingled funds with a core investment strategy. The NFI-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.

3 ODCE returns (Gross of Fees).

4 Excludes land and parking assets.

5 2019 unlevered gross returns.

6 Excludes non-operating assets.

7 Weighted-average stabilized cap rate based on 4Q 2019 appraisals

* Inception date (4/1/82).

LIVERMORE DISTRIBUTION CENTER
Industrial, San Francisco
$255.0M
GROSS ASSET VALUE

Industrial

The industrial portfolio was MEPT's top performing property type in 2019, delivering an annual unlevered property-level return of 10.7%, comprised of 4.5% income and 6.0% appreciation. Appreciation was once again driven by the Fund's West Coast holdings, which continue to experience strong market rent growth and yield compression. The industrial portfolio delivered a 14.7% annualized total return and outperformed the ODCE industrial return by 82 bps over the trailing 5-year period. The outlook for the industrial sector remains positive as e-commerce growth continues to drive demand for industrial space and rent growth. At the end of 2019, the national vacancy rate for industrial space remained near historic lows at 7.2% according to CBRE-EA. The Fund increased its allocation to industrial by 430 bps in 2019, and we will continue to focus on growing the portfolio while maintaining pricing discipline in 2020.

Multifamily

The multifamily portfolio delivered an unlevered property-level return of 5.1% in 2019, comprised of 3.6% income and 1.5% appreciation. Through active asset management, the Fund realized 9.0% same-store-NOI growth, which drove appreciation across the portfolio. The Fund's top-performing asset, The Octagon, a Class A high-rise apartment building in New York, NY, experienced strong rental rate growth following unit and amenity renovations. Additionally, the Fund recognized meaningful appreciation in its Denver, CO; Seattle, WA; and Chicago, IL assets. The Fund's development capabilities continue to be a relative strength with strong appreciation coming from the Fund's developments in Seattle, WA and Boston, MA, which are both set to deliver mid-2020. In 2019, the Fund continued to diversify its multifamily portfolio with the acquisition of two mid-rise multifamily properties in Denver, CO and Atlanta, GA. These markets are more affordable on a rent-to-income basis, and we believe they will experience strong rent growth in the future.

SOLAIRE
Multifamily, San Francisco
$313.0M
GROSS ASSET VALUE

757 THIRD AVENUE
Office, New York
$360.0M
GROSS ASSET VALUE

Office

In 2019, the office portfolio delivered an unlevered property-level return of 1.8%, comprised of 3.9% income and 2.1% depreciation. The Fund's New York, NY; Chicago, IL; and Washington, DC office portfolios detracted from performance as softness in these markets contributed to cap rate expansion and reduced market rents. These performance headwinds were partially offset by the continued strong performance of the Fund's office assets in San Francisco and Denver. The Fund took several steps in 2019 to position the portfolio for long-term outperformance, including commitments to amenity upgrades, which are expected to increase leasing velocity, tenant retention, and rents in the future; these upgrades had a negative impact on near-term performance. During the year, the Fund sold over $770.0 million of office assets, reducing the Fund's office allocation by over 750 bps and reducing the Fund's exposure to WeWork from 2.2% to 0.8% of Fund revenue.

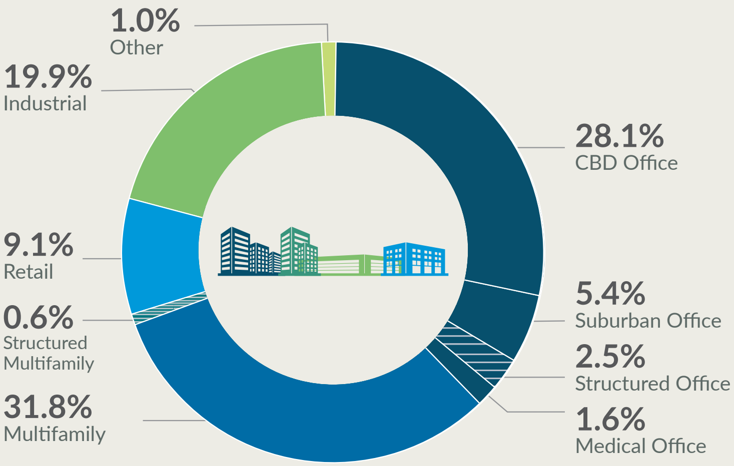
Retail

In 2019, the retail portfolio delivered an unlevered property-level return of 3.1%, comprised of 5.4% income and 2.1% depreciation, exceeding the ODCE peer group's retail return by 534 bps. MEPT's retail portfolio is 95.8% leased and continues to produce an attractive income return. The Fund's retail outperformance is due to the Fund's strategic decision to focus on acquiring well-leased, grocery-anchored necessity retail centers that are less susceptible to disruption from e-commerce. Additionally, the Fund remains significantly underweight to the retail sector (9.1% vs. 16.6% for the ODCE Index) with no exposure to high street retail or regional malls, a strategy which we believe will continue to outperform going forward.

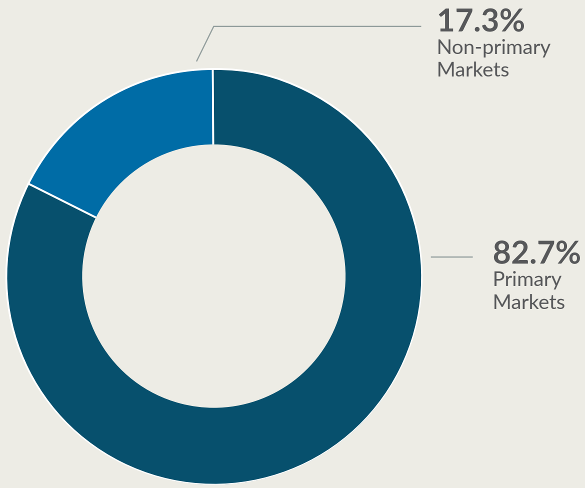
KEARNY SQUARE
Retail, New York
$45.9M
GROSS ASSET VALUE

12 Diversification and Portfolio Characteristics

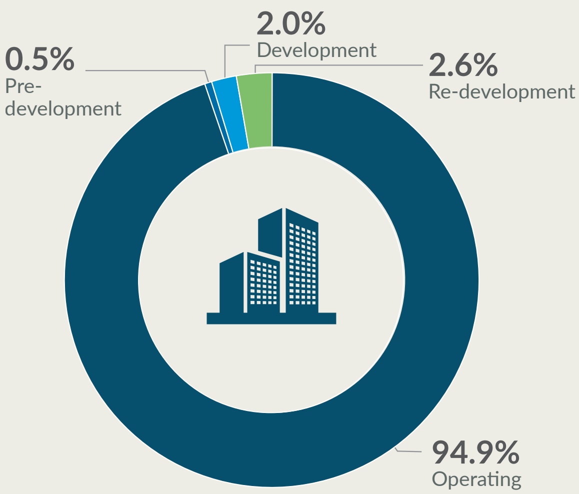
By Property Type (GAV)



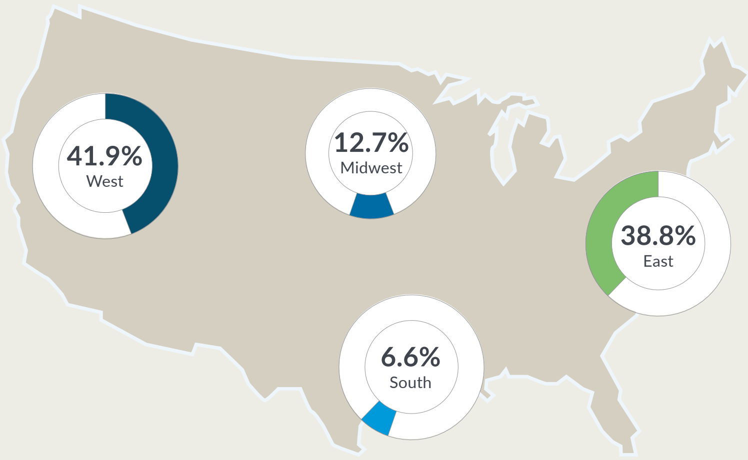
By Market (GAV)



By Life Cycle (GAV)



By Geographic Region (GAV)



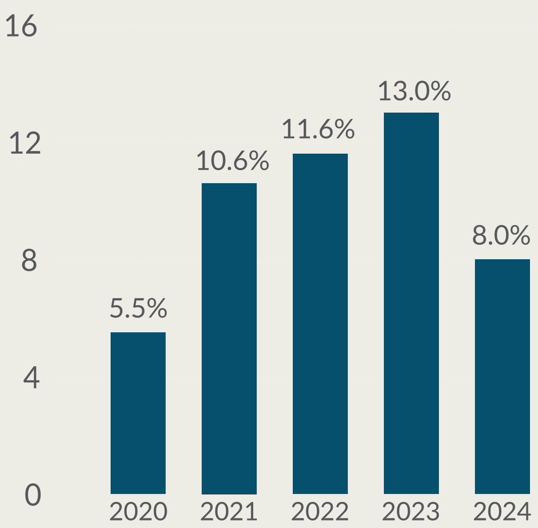
Notes

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 applicable fund documents for MEPT.

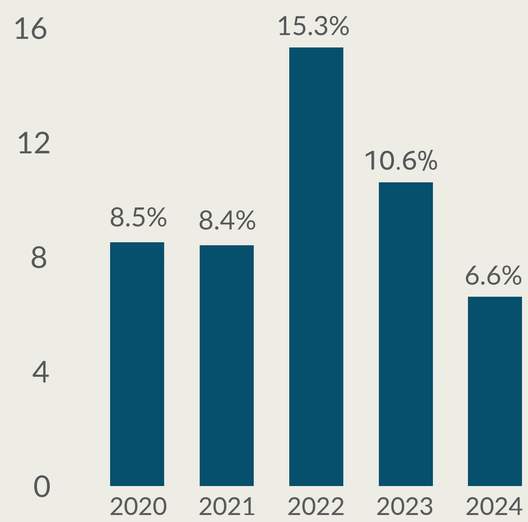
Forward looking statements found in this report are subject to change and applicable only as of the date made. Many of the factors affecting such statements are impossible to predict with certainty, and as such, are outside the control of MEPT. Further, past performance is not indicative of future results.

Lease Rollover Summary[1]

Percent of Total Revenue



Percent of Net Rentable Area



[1]Consolidated Operating Industrial, Office and Retail

Top Markets by Investment

As of December 31, 2019

MARKET	GAV (IN $M)	% OF GAV
New York, NY	$ 1,825	17.2%
Chicago, IL	1,119	10.6%
San Francisco, CA	1,103	10.4%
Washington, DC	972	9.2%
Los Angeles, CA	847	8.0%
Portland, OR	837	7.9%
Boston, MA	823	7.8%
Denver, CO	753	7.1%
Seattle, WA	472	4.5%
Other Markets	1,857	17.5%
Total	$10,609	100.0%

Primary Market Secondary Market

MEPT Top 15 Tenants by Revenue

As of December 31, 2019

Tenant Name	Lease End Date	Percent Total Revenue
GSA	Varies	4.2%
Amazon.com	Varies	3.4%
AXA Equitable Life Insurance	9/30/23	2.5%
Tesla Motors	Varies	2.1%
Oracle	6/30/23	1.8%
Grant Thornton LLP	4/30/30	1.7%
BNP Paribas RCC, Inc.	12/31/22	1.6%
Mathematica Policy Research Inc.	11/30/29	1.2%
Convene	Varies	1.1%
Lowe's	2/28/32	1.0%
Bank of America	Varies	1.0%
Boston Medical Center Corporation	Varies	0.9%
Uber Technologies, Inc.	1/31/26	0.9%
Aerotek, Inc.	Varies	0.8%
Georgia-Pacific Consumer Products	2/28/31	0.8%
TOTAL		24.8%

I-94 LOGISTICS CENTER
Industrial, Chicago
$90.1M
GROSS ASSET VALUE

MEPT 10 Largest Assets (GAV)

As of December 31, 2019

Property Name	Market	Gross Asset Value at Share ($M)
Newport Tower Office	New York	$429.0
757 Third Avenue Office	New York	$360.0
The Octagon Multifamily	New York	$339.7
475 Sansome Street Office	San Francisco	$332.0
Solaire Multifamily	San Francisco	$313.0
101 Greenwich Street Office	New York	$301.5
1900 16th St Office	Denver	$294.0
200 West Madison Office	Chicago	$274.0
Livermore Distribution Industrial	San Francisco	$255.0
Patriots Plaza Office	Washington, DC	$248.4

2019 Transaction Activity

2019 Acquisitions

Asset Name	City	Life cycle	Commitment (in $M)	Asset Class
1200 Stewart (Mezzanine Loan)	Seattle	Development	$200.0	Multifamily
NorCal Logistics Center	Stockton	Operating	$103.7	Industrial
3 Distribution Center	Boston	Operating	$44.9	Industrial
140 Depot Street	Boston	Operating	$31.9	Industrial
30 Superior Drive	Boston	Operating	$51.6	Industrial
Strip District Portfolio	Pittsburgh	Re-development	$99.3	Retail/Office
Windward Retail A (Loan)	Portland	Operating	$6.9	Retail
Windward Land (Purchase Option)	Portland	Operating	$8.1	Multifamily
Alameda Station	Denver	Operating	$109.0	Multifamily
McClurg Land (Partial Acquisition)	Chicago	Operating	$14.4	Multifamily
1 Technology Drive	Boston	Operating	$33.5	Industrial
The Five (fka Broadstone Ridge)	Atlanta	Operating	$68.2	Multifamily
AVE Aviation & Commerce Center	Miami	Operating	$107.5	Industrial
Stony Creek Promenade – Phase II	Chicago	Operating	$9.5	Retail
3500 Lacey Road Preferred Equity	Chicago	Operating	$33.0	Office

$921.5
TOTAL CLOSED ACQUISITIONS

6
INDUSTRIAL ASSETS

5
MULTIFAMILY ASSETS

1
OFFICE ASSETS

2
RETAIL ASSETS

1
RETAIL/OFFICE ASSET

THE FIVE

Multifamily, Atlanta

$68.2M	278	93.9%
PURCHASE PRICE	UNITS	OCCUPANCY

Newly delivered, mid-rise multifamily property in the Cumberland submarket of Atlanta, acquired at an attractive basis below replacement cost

- Acquired with a stabilized yield of 5.0%, providing an attractive yield premium relative to comparable properties in the Atlanta MSA

In 2019, the Fund committed $921.5 million to acquisitions, comprised of $622.2 million in operating assets and $299.3 million in development commitments.

The Fund increased its industrial allocation by 430 bps and multifamily allocation by 370 bps by acquiring $373.1 million of industrial assets and $199.6 million of multifamily assets during the year. The Fund's development commitments consisted of a $200.0 million mezzanine loan on a Seattle multifamily development and a $99.3 million equity commitment to a mixed-use redevelopment in Pittsburgh's Strip District.

The Fund continues to maintain a disciplined investment strategy in this mature economic cycle. As such, the Fund only closed on 5.3% of acquisitions reviewed.

15
New Investments

$921.5M
Acquisitions Closed

5.3%
Closed of Acquisitions Reviewed

NORCAL LOGISTICS CENTER

Industrial, Stockton, CA

$117.0M
GROSS ASSET VALUE

Acquired a modern, industrial warehouse property fully leased to Amazon in Stockton, CA at an attractive basis

- 2018-built industrial asset with state-of-the-art features including 36' clear height, 50'x54' column spacing, 250 dock-high doors, energy-efficient lighting, ESFR sprinkler systems, and a secured drive-around truck court
- Strategic location in the Central Valley city of Stockton, approximately 57 miles east of the San Francisco Bay Area and proximate to the major north/south arterials of Central California, Interstate 5 and State Route 99
- Fully leased to Amazon.com Services (1,122,341 sf) through 2029
- Acquired at an attractive 5.1% stabilized cap rate, providing strong risk-adjusted income yields

Acquired three modern, high-quality warehouse buildings in Boston (30 Superior Drive, 140 Depot Street, and 3 Distribution Center) at attractive going in yields

- 30 Superior Drive is a 2013-built, 173,174 sf built-to-suit facility for FedEx Ground with a 32' clear height in an infill location in close proximity to the Massachusetts Turnpike (I-90) and 8 miles west of the 128 inner-beltway
- 140 Depot Street is a 2009-built, 238,370 sf warehouse with a 36' clear height and cross-dock configuration in Boston's I-495 South industrial market, in close proximity to Forge Park, one of the four established industrial parks in the Greater Boston MSA. The Property is two miles from Exit 18 on I-495 with convenient access to I-93, I-95, and the Mass Turnpike
- 3 Distribution Center is a 2016-built, 448,470 sf warehouse facility with a 32' clear and a single-load configuration, with capability to cross-dock in the future. The Property is in Littleton, approximately two miles from exit 30 of I-495, within Boston's growing I-495 North industrial market. The facility is being utilized by Potpourri as its only distribution center and is approximately 15 miles away from Potpourri's headquarters in Billerica, Massachusetts
- Acquired at attractive going-in yields above 5.0% (30 Superior Street: 5.0%, 140 Depot Street: 5.8%, 3 Distribution Center: 6.2%)

140 DEPOT STREET
Industrial, Boston
$31.5M
GROSS ASSET VALUE

1200 STEWART (MEZZANINE LOAN)
Multifamily, Seattle
$200.0M
GROSS ASSET VALUE

Committed to provide a mezzanine loan on a Class A high-rise multifamily development in Seattle

- Located in Seattle's Denny's Triangle neighborhood, proximate to both South Lake Union and the downtown core of Seattle and home to the new 4.4 million sf Amazon headquarters
- The property will feature two 46-story towers above a common podium, which will include a "Glass Galleria" atrium, 119,856 sf of retail area, and 663 parking stalls in a six-level subterranean garage
- Project is sponsored by Westbank, a highly experienced residential and mixed-use developer with more than $25 billion of projects completed or under development
- Attractive risk-adjusted yield of 9.35%, with a 7-year term and a 73% LTC

STRIP DISTRICT PORTFOLIO

Retail, Pittsburgh

$126.0M

STABILIZED VALUE

Committed to redevelop two Strip District landmarks into mixed-use retail and office asset

- The Produce Terminal: 1926-built warehouse that will be redeveloped into a 159,000 sf mixed-use retail and office asset
- 1600 Smallman: 1921 vintage warehouse/loft office building that will be redeveloped into a 117,000 sf creative office building with ground-floor retail
- Both properties are centrally located in the burgeoning Strip District Neighborhood of Pittsburgh, which has experienced a rapid transformation in recent years and attracted top tech firms including Uber, Argo AI (Ford Motor Company), and Apple
- Attractive risk adjusted returns with a return on cost of 7.5%

Acquired a Class A, mid-rise, multifamily property at an attractive yield in the high-performing Denver market

- 338-unit multifamily asset built in 2014 featuring an attractive amenity package, including a fitness center, yoga studio, heated swimming pool, hot tub, zen garden, and roof-top terrace
- Located in the Denver metro market, which has experienced significant growth in employment and population in recent years, driven by the area's diversified economy, attractive quality of life, and relatively low cost of living
- Centrally located in the historic Baker neighbor-hood within a short walk of the Alameda Light Rail Station, providing convenient access to Denver's major employment centers and South Broadway's Entertainment district, which includes popular bars, restaurants, art galleries, and theaters
- Acquired at an attractive going-in yield of 4.9%, providing a yield premium relative to other Class A properties in the Denver metro

ALAMEDA STATION

Multifamily, Denver

$113.0M

GROSS ASSET VALUE

THE FIVE

Multifamily, Atlanta

$69.6M

GROSS ASSET VALUE

Acquired a newly-built, best-in-class multifamily property in the Atlanta MSA

- 2018-built, 278-unit mid-rise multifamily asset featuring an attractive amenities package, including a resort-style pool with private cabanas, fitness center, yoga studio, and a unique three-tiered courtyard
- Located in the fast-growing Cumberland submarket, which is home to the Atlanta Braves and the Battery, as well as several of the city's top employers, including The Home Depot, Comcast, GE, IBM, and Thyssenkrupp
- Attractive "near, but not in" location relative to the Battery offers tenants access to the neighborhood amenities at a relative discount and with the advantage of a quieter neighborhood compared to competitive properties right next to Sun Trust Park
- Acquired with an attractive stabilized yield of 5.0%, providing a yield premium relative to comparable properties in the Atlanta MSA

Acquired a high-quality industrial warehouse facility in Boston, MA at an accretive going-in yield

- 186,591 sf, multi-tenant industrial warehouse built in 1982 and renovated in 2018
- Located in the infill, supply-constrained Route 128 North submarket 16 miles north of Logan airport
- 100% leased to credit-worthy tenants with a weighted average lease term 8.0 years
- Acquired at an attractive going-in yield of 5.9%, representing a significant premium to comparable industrial sales in the Greater Boston submarket

1 TECHNOLOGY DRIVE

Industrial, Boston

$34.7M

GROSS ASSET VALUE

AVE AVIATION & COMMERCE CENTER

Industrial, Miami

$114.0M

GROSS ASSET VALUE

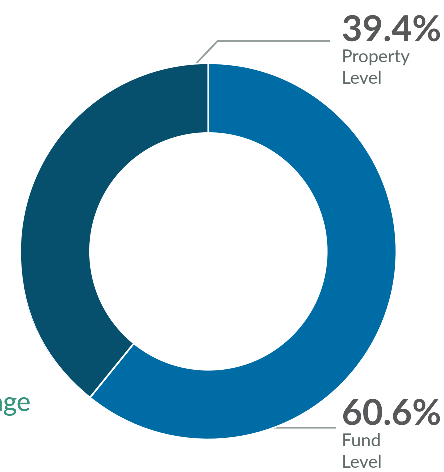
Acquired an industrial asset in Miami, FL, consisting of the leasehold interests in three small-bay industrial buildings and three ground lease parcels. The property is encumbered by a master ground lease with Miami-Dade County Aviation Department.

- Built between 2010–2015, the three existing assets have building specifications that broadly appeal to institutional investors and tenants
- Attractive leasing profile with 100% occupancy and staggered lease expirations
- Well-located on the southeast side of Miami-Opa Locka Executive Airport with direct access to Gratigny Parkway, which provides a connection to I-95, I-75, the Florida Turnpike, and Palmetto Expressway
- Acquired off-market at an attractive basis representing a $5.4 million discount to the fourth quarter appraised value

Fund Capital Structure[1]

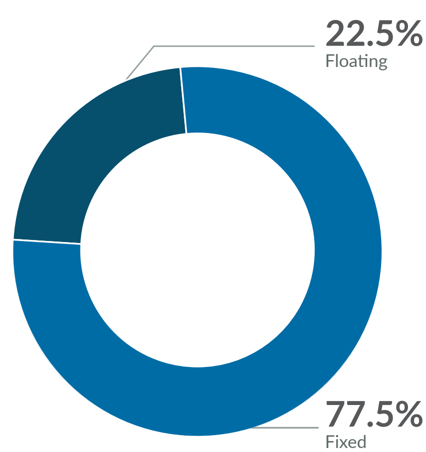
MEPT maintains an efficient and conservative balance sheet. The Fund ended 2019 with 1.6% cash, minimizing the performance drag caused by excess cash holdings in a positive total return environment while still providing appropriate liquidity when combined with the Fund's credit facilities. At year-end, the Fund had a leverage ratio of 23.4%, which is within the Fund's target leverage range of ±3% of ODCE leverage, and the weighted average interest rate for the Fund was 3.6% with an average remaining term of 6.3 years.

In the third quarter, MEPT utilized its credit facility to pay down a maturing $184.2 million property-level loan. Additionally, the Fund took advantage of the historically low interest rates and procured $400.0 million in the private placement market, which closed in October and has two tranches: 10-year ($200.0 million, 3.22%) and 12-year ($200.0 million, 3.32%).



3.6%
Weighted Average Interest Rate

23.4%
Current Leverage Ratio



[1]MEPT leverage ratios include the Fund's share of joint venture debt.

Dispositions

In 2019, MEPT sold nine assets totalling $869.7 million of gross proceeds, exceeding its 2019 Operating Plan target of $550.0 million to $750.0 million of disposition proceeds. The Fund took advantage of attractive market pricing and sold over $770.0 million of office assets significantly reducing its office exposure and exposure to WeWork. Additionally, the Fund is currently under contract to sell a land parcel zoned for industrial development in the New York City MSA for $63.5 million, representing a $13.5 million premium to its carrying value.

$869.7M Total Closed Dispositions

9 Assets

$352.1M Total Dispositions in Process

4 Assets

Disposition Highlights

- 22 Boston Wharf Road: Acquired in December 2015 as part of an office and parking portfolio in Boston's Seaport District. The Fund was able to utilize its in-house development team to add two stories of office space above the existing structure, which consisted of two floors of office space above a six-story parking garage. Following the completion of the expansion in 2018, the Fund was able to fully lease the office space and capitalize on attractive market conditions to exit the investment at an attractive basis in early 2019.
- 300 A Street and Necco Garage: Acquired in January 2015 as part of the Fund's push into the Boston's Seaport District. 300 A Street is a 111,683 sf brick-and-beam office building located adjacent to Necco Garage, a seven-story parking structure with air rights for the potential development of 175,000 sf of office space. In the first quarter of 2019, the Fund was able complete an accretive disposition of both assets to a buyer that placed a greater value on the air rights above Necco Garage than the Fund did.
- 600 California Street: 359,883 sf Class A office building in San Francisco's Financial District. Acquired 70% leased in 2014 through a limited marketed process from a motivated seller at an estimated 30% discount to replacement cost. The Fund's in-house asset management team was able to quickly lease the vacant space and maintain an average occupancy of 97% following stabilization. In the third quarter, the Fund sold 600 California to the building's largest tenant, WeWork, reducing the Fund's exposure to WeWork from 2.2% to 0.8% of Fund revenue.
- 1660 International Drive: 208,756 sf Class A office building in the Washington, DC MSA developed by the Fund in 2000. In the third quarter, the Fund was able to take advantage of momentum in the Northern Virginia office market and exit a non-strategic asset at an attractive basis.
- 3500 Lacey Road: 583,982 sf suburban office building in the Chicago, IL MSA acquired by the Fund in 2003. In the fourth quarter the Fund was able to sell 3500 Lacey Road at a $3.5 million dollar gain over the previous quarter value and further reduce its exposure to suburban office assets. As part of the transaction the Fund provided a $33.0 million preferred equity position with a 10% fixed return.

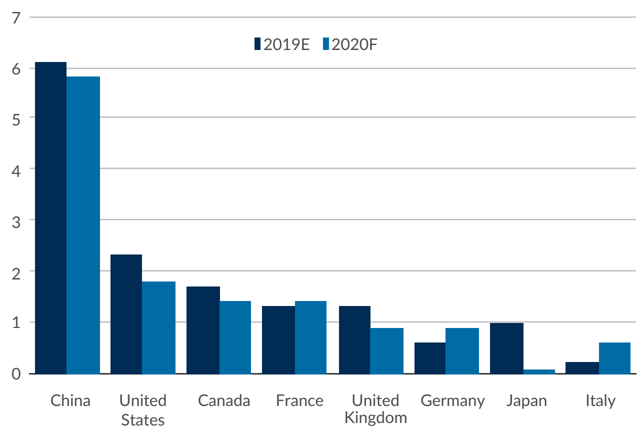
Through these strategic dispositions, the Fund was able to tactically reduce its office exposure by over 750 bps and recycle the proceeds into industrial and multifamily assets that we believe offer a better return profile at this point in the economic cycle.

U.S. ECONOMY

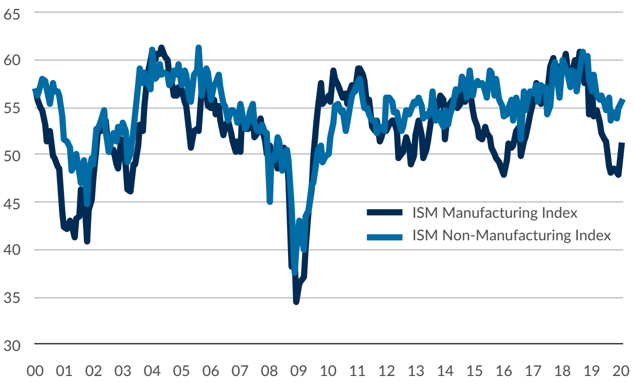
Global growth downshifted in 2019; risk of downward revisions to 2020 outlook

U.S. economy remains fundamentally sound but it will not be immune to global headwinds

Real GDP Growth



U.S. ISM Indices
(>50 is expansionary)

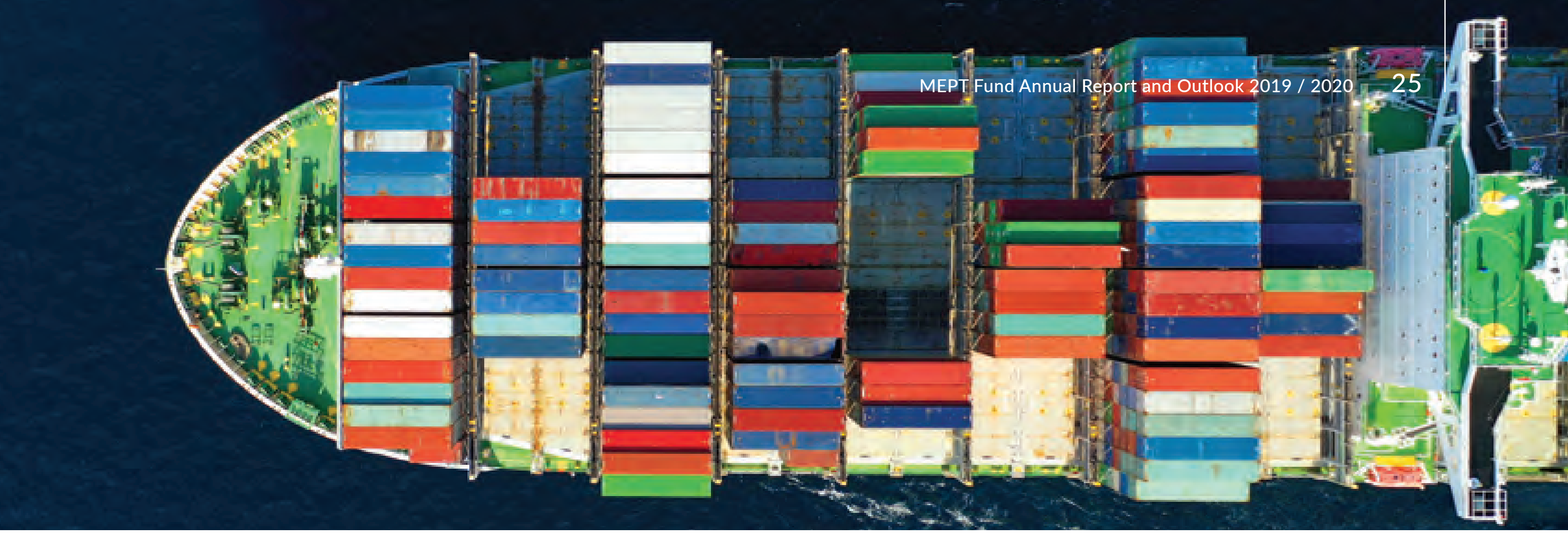


Persistent U.S. Expansion Facing Obstacles

- Moves by global central bankers (including the Fed) in 2019 helped shore up the faltering expansion.
- The coronavirus has emerged as a potentially significant threat to the Chinese and global economies.
- GDP growth projections do not yet reflect expectations for the virus impact.
- The U.S. presidential election creates major policy uncertainty. Some business leaders may be inclined to hit the pause button until the result is known.
- Global tensions have eased—at least for now—after a momentary flare up between the U.S. and Iran.

U.S. Consumers Remain a Growth Engine

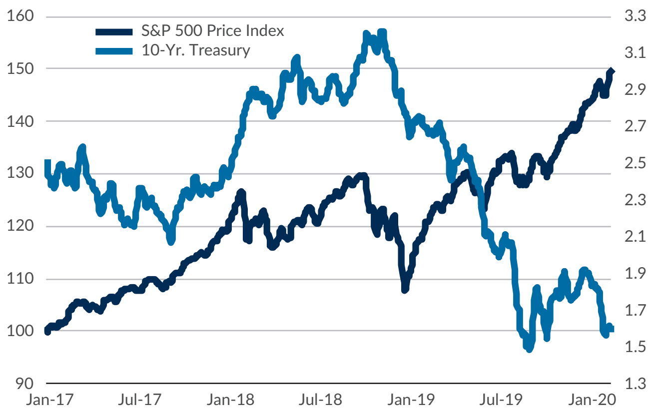
- Low unemployment, fuel prices and interest rates coupled with rising home values and record stock prices have bolstered the U.S. consumer.
- The U.S. added 2.1 million jobs over the past year even as growth in blue collar sectors slowed.
- Domestic growth does seem to be maturing but the U.S. should continue to fare well versus key trading partners.
- Signing of USMCA and phase one deal with China helping to moderate concerns over trade wars.



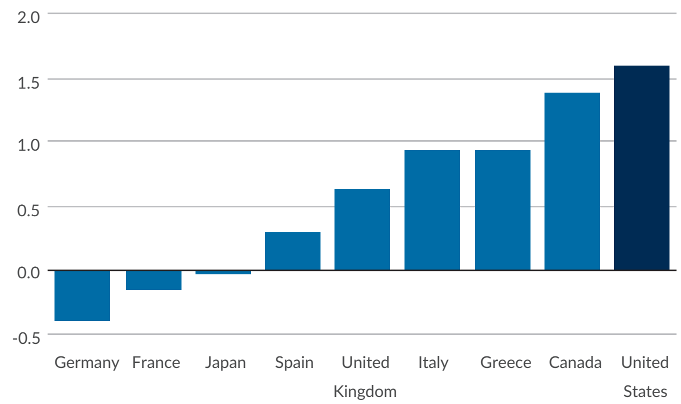
U.S. FINANCIAL MARKETS

Financial markets cheer dovish Fed stance and solid U.S. economic growth

S&P 500 Price Index (YE 2016=100)* 10–Yr. Treasury Rate*



Select Global 10-Yr. Treasury Rates
(%, as of 2/14/20)



[1] Data are smoothed using a five-day moving-average

- Major U.S. stock indices have surged to new record highs. Interest rates remain supportive of growth.
- Low borrowing costs are a boon to households and corporations alike. Corporate debt levels have never been higher and home refinancing has jumped.
- After rising during summer 2019, fears due to yield curve inversion have subsided. The 10-Yr. Treasury rate is modestly higher than the 2-Yr. Treasury rate.
- With inflation remaining low and a variety of global risks looming, the Fed is unlikely to begin a monetary policy tightening cycle any time soon.
- Barring signs of material weakening in the economy or a change in interest rate expectations, asset prices are likely to hold up well in 2020.
- While the U.S. is generally viewed as a safe haven for global capital, interest rates here remain relatively high in a global context.
- It is very unlikely that interest rates will see a concerted upward trend in 2020.
- Commercial property values have been, and will continue to be, the beneficiary of low interest rates in the coming quarters.

Economic Highlights

2.3% GDP increase

8.6% Retail vacancy rate

12.1% Office vacancy rate

3.5% Unemployment rate

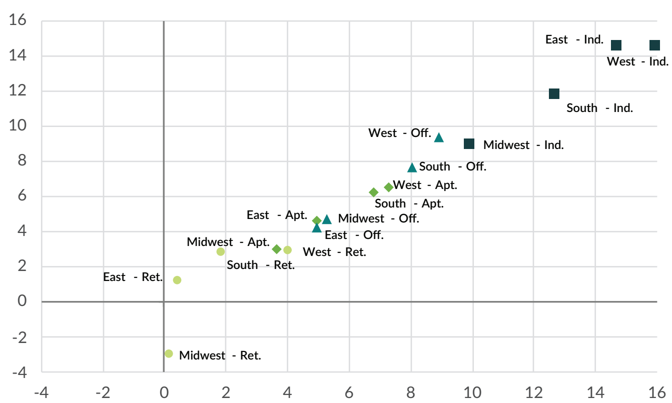
7.2% Industrial vacancy rate

4.2% Multifamily vacancy rate

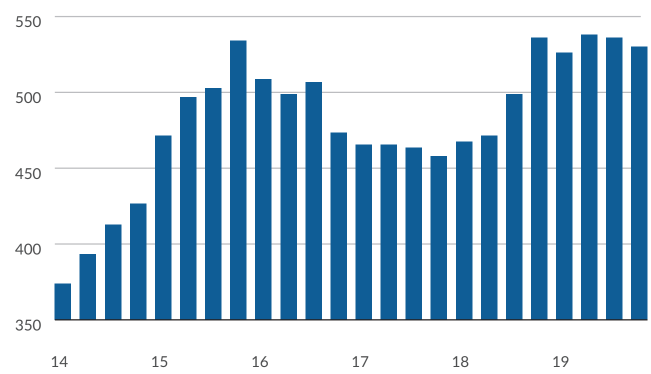
U.S. REAL ESTATE INVESTMENT

Investment performance has only slightly moderated over the past year

Total Return – YE 2019 Q4 (%)



Sales Volume - All Property Types
(rolling 12-month volume, billions, $)



- Total returns generally reflect investor expectations with industrial outperforming and retail underperforming.
- The West is a top performer across property sectors reflecting the region's strong economy and relatively high supply constraints.
- Although retail is the weakest performer among the major property sectors, aside from the Midwest the region, the sector held fairly steady versus 2018.
- The Midwest is also significantly underperforming in the industrial sector.
- Commercial property investment volume stepped back slightly from its 2018 pace due to a drop in the number of portfolio and entity level transactions.
- Individual asset sales reached a new high, according to Real Capital Analytics.
- Industrial investment volume surged 14% in 2019, while retail activity slipped 28%.
- Blackstone was the most dominant buyer during the year. Much of its activity was in the industrial sector, including its purchase of Colony Capital's portfolio.
- High investor expectations for the industrial sector should continue to keep the capital flowing in.

MULTIFAMILY

Vacancy continued to tighten in 2019 as strong demand persisted across major markets

- 2019 absorption exceeded the 10-year average and is expected to remain strong in 2020
- Completions were up in the final months of the year but remained below cyclical highs

OFFICE

Vacancy reaches new lows driving strong rent growth for new office space

- Office vacancy held at a cyclical low in 2019 with both downtown and suburban markets performing well
- Net absorption outpaced recent and longer-term averages in 2019

RETAIL

Resilience of necessity-based neighborhood and community centers remained strong in 2019 despite increased challenges to regional malls and high street retail

- Necessity-based retail continues to perform well, bolstered by the strong U.S. consumer
- With low levels of new supply and tight availability, neighborhood and community centers saw modest rent growth in 2019

INDUSTRIAL

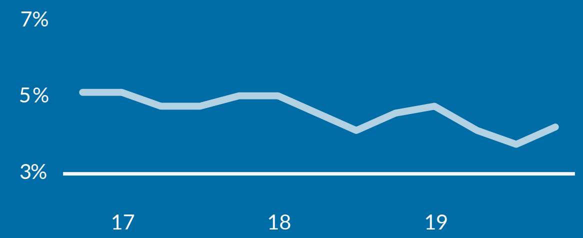
Stellar fundamentals persist as demand for industrial space remains near historic levels

- Industrial availability held steady near historical lows as increased e-commerce penetration continues to drive warehouse leasing
- Year-over-year rent growth remained high driven by low availability for high-quality industrial space

MULTIFAMILY | VACANCY

4.3% Vacancy
As of 4Q19

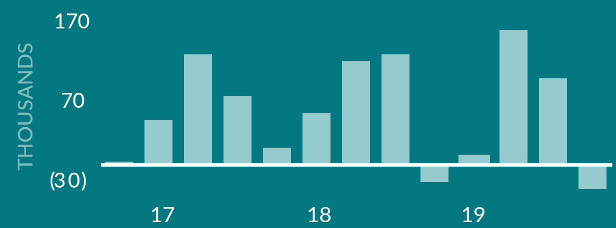
10-Yr. Average:
5.2%



MULTIFAMILY | ABSORPTION

250K Units
4 Quarters
Ending 4Q19

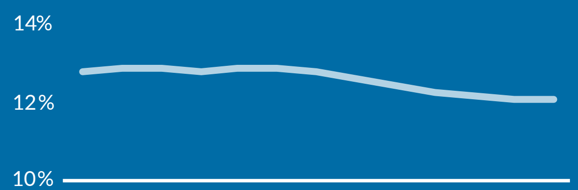
10-Yr. Average:
245K Units



OFFICE | VACANCY

12.1% Vacancy
As of 4Q19

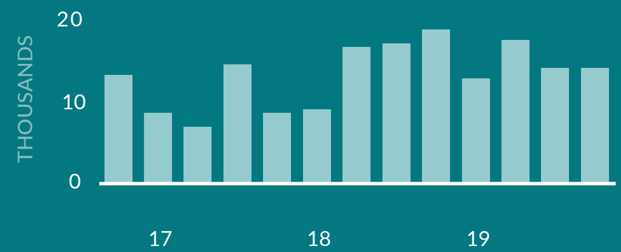
10-Yr. Average:
14.2%



OFFICE | ABSORPTION

59M Square Feet
4 Quarters
Ending 4Q19

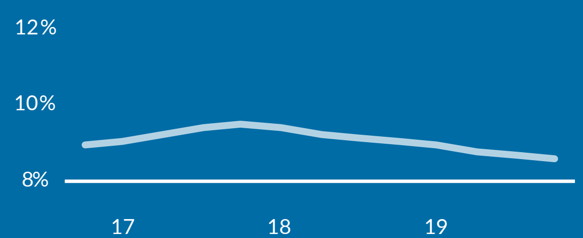
10-Yr. Annual
Average:
40.8 MSF



RETAIL | AVAILABILITY

8.6% Availability
As of 4Q19

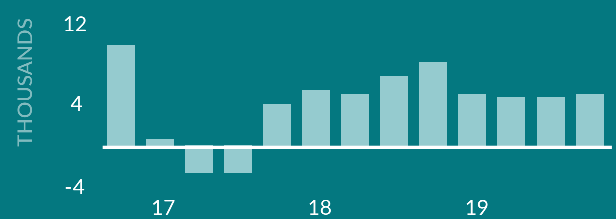
10-Yr. Average:
10.8%



RETAIL | ABSORPTION

21M Square Feet
4 Quarters
Ending 4Q19

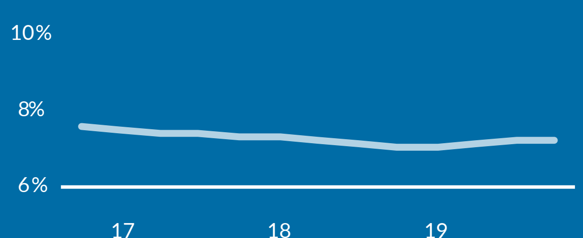
10-Yr. Annual
Average:
23.1 MSF



INDUSTRIAL | AVAILABILITY

7.2% Availability
As of 4Q19

10-Yr. Average:
10.0%

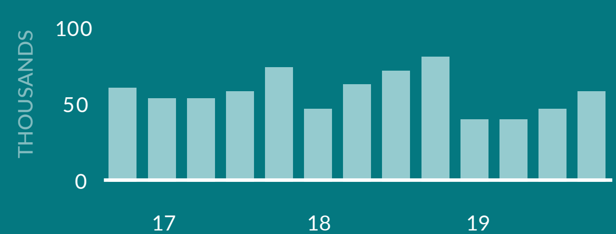


*Trend graphs display quarterly data for the prior 13 quarters

INDUSTRIAL | ABSORPTION

186M Square Feet
4 Quarters
Ending 4Q19

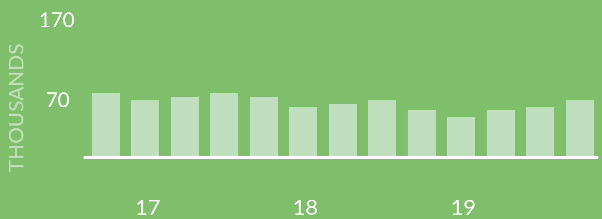
10-Yr. Annual
Average:
208.8 MSF



MULTIFAMILY | NEW SUPPLY

247K Units
4 Quarters Ending 4Q19

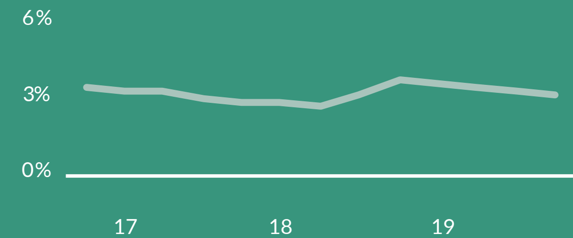
10-Yr. Average: 212K Units



MULTIFAMILY | RENT

2.9% YOY Growth
As of 4Q19

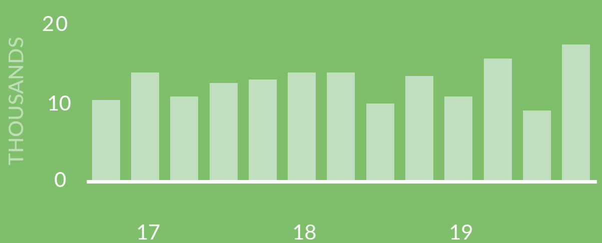
10-Yr. Annual Average: 3.3%



OFFICE | NEW SUPPLY

53M Square Feet
4 Quarters Ending 4Q19

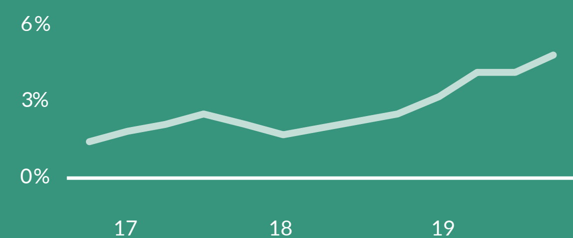
10-Yr. Average: 31.6 MSF



OFFICE | RENT

4.7% YOY Growth
As of 4Q19

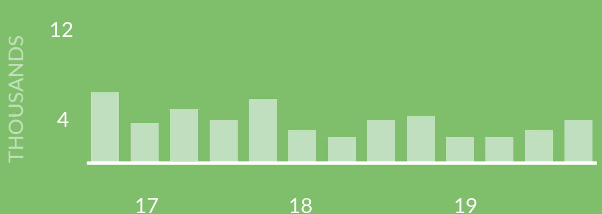
10-Yr. Annual Average: 2.0%



RETAIL | NEW SUPPLY

11M Square Feet
4 Quarters Ending 4Q19

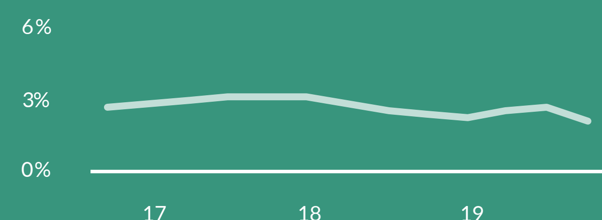
10-Yr. Average: 15.6 MSF



RETAIL | RENT

2.1% YOY Growth
As of 4Q19

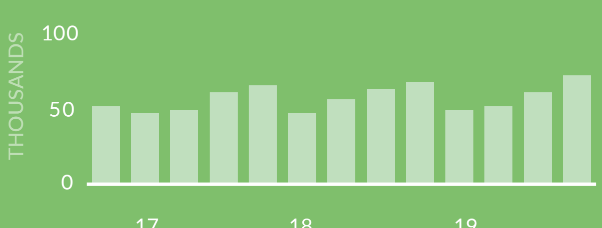
10-Yr. Annual Average: 0.3%



INDUSTRIAL | NEW SUPPLY

233M Square Feet
4 Quarters Ending 4Q19

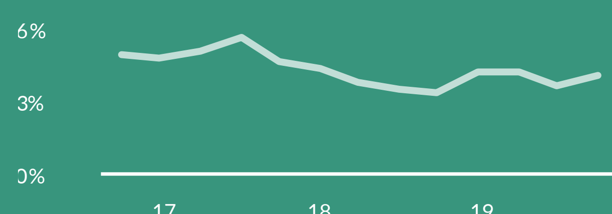
10-Yr. Average: 132.1 MSF



INDUSTRIAL | RENT

4.1% YOY Growth
As of 4Q19

10-Yr. Annual Average: 2.0%



GRESB

MEPT was ranked #1 in the U.S. and #2 globally in the 2019 Global Real Estate Sustainability Benchmark (GRESB)

For the ninth consecutive year, MEPT received a top tier GRESB ranking, placing first in its Americas peer group (Diversified/Non-Listed) out of 67 funds and second globally out of 230 funds. MEPT retained its position as a top global leader with its commitment to incorporating environmental, social, and governance (ESG) factors into our investment strategy to support stable long-term returns and manage risk for our clients. This year MEPT achieved the highest score (92) it has ever received on GRESB—an increase of 4 points from last year. The GRESB score is an overall measure of ESG performance—represented as a percentage.

UN PRI

In 2019 the United Nations Principles for Responsible Investing (UN PRI) reviewed more than 1,900 signatories from over 50 countries representing approximately $70 trillion in assets under management. UN PRI graded BentallGreenOak among the top institutional investors in the world, achieving:

- Strategy & Governance: A+ for overall approach to responsible investment policy and collaboration on responsible investment (median peer score: “A”)
- Property Investing: A for responsible investment implementation during fundraising and throughout the investment process (median peer score: “B”)

ENERGY STAR Partner of the Year

For the 9th consecutive year, the U.S. Environmental Protection Agency (EPA) awarded BentallGreenOak with the ENERGY STAR Partner of the Year–Sustained Excellence for its leadership in energy management.

2nd
out of 230
Globally (Diversified)

1st
out of 67
United States (Diversified)

92
GRESB Score

9th
Consecutive Year, Awarded Energy Star Partner of the Year

MEPT Portfolio — 2019 ESG Highlights

94% of the MEPT portfolio is green building certified

As of Q4 2019
(based on gross asset value)

23
PROPERTIES
ENERGY STAR certification

- ENERGY STAR Certification:
  12 office, 10 industrial, and 1 multifamily, totaling 6.1 million sf

42
PROPERTIES
LEED certification

- LEED Certification:
  6 industrial, 25 office, 1 retail, 10 multifamily, totaling 13.6 million sf

23
OFFICE PROPERTIES
LEED EBOM certification

- LEED EBOM Certification:
  23 office properties, totaling 6.7 million sf

66
INDUSTRIAL PROPERTIES
Best Certification

- BEST Certification:
  66 industrial properties, totaling 14.6 million

44
PROPERTIES
Certified Property Designation

- IREM Certified Property Designation:
  17 multifamily; 15 retail; 12 office, representing 10.8 million sf

CaGBC Excellence and Leadership Award for Resiliency

In partnership with RWDI, BentallGreenOak provided property and asset management teams with asset-level climate adaptation plans, which include a customized climate risk assessment. These proprietary adaptation plans were awarded the CaGBC Excellence and Leadership Award for Resilience for a Large Building Portfolio in 2019.

Beyond Building Certification

In 2019, BentallGreenOak released research study results on the Impact of Environmental Interventions on CRE Operations. 15 years of sustainability performance data were analyzed, which provide compelling evidence that buildings with environmentally focused building interventions result in reduced energy consumption and in turn lower operating costs.

Target Setting Program

The Target Setting program is BentallGreenOak's formalized program for reducing energy, greenhouse gas emissions, and utility costs. To participate, property teams systematically identify opportunities for energy, GHG emissions, and cost efficiency; develop detailed implementation plans; and execute and monitor progress towards meeting their projected target. In 2019, the Target Setting program was updated to include 6-year asset class-specific targets, which properties are currently working towards.

- In 2019, 51 properties (32 office and 19 multi-family) participated in the Target Setting program.

ForeverGreen Tenant Engagement Program

The ForeverGreen Tenant Engagement Program connects tenants, residents, and property managers with actionable sustainability and wellness resources to drive behavioral change. 80% of MEPT properties are participating in the ForeverGreen Tenant Engagement Program (based on floor area).

32 Appendices

Appendix I: Returns

All MEPT returns are calculated in accordance with the guidance provided within the National Council of Real Estate Investment Fiduciaries ("NCREIF") Pension Real Estate Association ("PREA") Reporting Standards, as sponsored by NCREIF and PREA (the Reporting Standards). BentallGreenOak claims compliance with the Global Investment Performance Standards ("GIPS") and has prepared and presented this report in compliance with the GIPS standards. BentallGreenOak has been independently verified for the periods of January 1, 1992 – December 31, 2018. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Total Return

Total return, in accordance with the Reporting Standards, is computed by adding the NOI/loss and capital appreciation/depreciation for each property in the portfolio, as well as any realized gain/loss on asset dispositions. This valuation is done on a calendar quarter basis, and completed ten business days after the quarter end.

Net Operating Income

NOI is calculated on a property-by-property basis according to GAAP. Real estate revenue is reported when contractually earned and billable to be consistent with the valuation methodology used to determine unrealized gains and losses.

Annualized Returns

Annualized returns are computed by chain linking, or compounding quarterly returns. Returns are annualized for periods over one year to time weight, and therefore more effectively compare returns with other indices.

Net of Fees Income Return

MEPT's net of fees income return on page 9 is computed by chain linking quarterly returns. The ratio of net investment income to average net assets on page 61, as disclosed in the notes to the consolidated financial statements, is calculated using the average net assets as of the beginning of each quarter and will vary from the value on page 9.

Appendix II: Investment Management Fee

The Manager of MEPT charges an annual, investment management fee based on the net assets of MEPT. The fee is determined as follows:

- 1.25% on the first $1 billion of MEPT total net assets,
- 1.0% on the second $1 billion of MEPT total net assets, and
- 0.75% on MEPT total net assets above $2 billion.
- Cash balances in excess of 7.5% of MEPT net assets are excluded from the above fee calculation and are subject to an annual fee of 0.15%. Therefore, the fee decreases as MEPT grows.
- There are no charges for entry or exit. The Manager charges no additional fees of any kind to the investors.

The fee structure provides positive incentives and flexibility to concentrate on overall fund performance and liquidity in all market conditions.

As of December 31, 2019, the MEPT annual fee was approximately 0.87%.

Appendix III: Responsible Property Investing

PRI:

Principles for Responsible Investment ("PRI") ratings are based on six Principles for putting responsible investing into practice. The Principles were developed by an international group of institutional investors and are supported by the UN reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices. Ratings are consistent with commitments to the following Principles, incorporating ESG issues into investment analysis and decision-making processes, incorporating ESG issues into ownership policies and procedures, seeking appropriate disclosure on ESG issues by entities in which we invest, promoting acceptance and implementation of the Principles within the investment industry, enhancing effectiveness in implementing the Principles and reporting on activities and progress towards implementing the Principles.

GRESB:

Global Real Estate Sustainability Benchmark ("GRESB") awards are based on GRESB's assessment of seven sustainability aspects, using 50 real estate related indicators. The assessment includes information on property performance indicators, such as energy consumption, greenhouse gas emissions, water consumption, and waste. Details of the questionnaire and GRESB's assessment and weighting of responses are available at https://gresb.com/gresb-real-estate-assessment/.

Energy Star:

Energy Star Partner of the Year awards are awarded by the United States Environmental Protection Agency ("EPA"). An Energy Star Partner of the Year Award is the highest level of EPA recognition, reflecting the EPA's assessment that the partner perform at a superior level of energy management and demonstrates best practices across the organization, proves organization-wide energy savings and participates actively and communicates the benefits of Energy Star. More information is available at www.energystar.gov.

Investment Considerations

Past performance is not indicative of future results. Performance objectives (whether based on market conditions that affect MEPT or on MEPT itself) reflect a variety of assumptions, which may not be realized and are subject to significant uncertainties and contingencies. MEPT makes equity and debt position investments in commercial real estate. Performance goals, including investment returns (i.e., changes in MEPT's Unit Value), acquisition, disposition, and leverage levels, portfolio diversification (including cash position), portfolio occupancy and leasing rates could be adversely affected and may not meet expectations due to factors including, but not limited to, the U.S. economic and job growth falling short of expectations, changes in economic conditions specifically affecting certain industries or geographic regions, demand for commercial real estate space not meeting expectations, certain markets experiencing oversupply of competing product, shifts in current demographic trends, consumer spending not meeting expectations, rising interest rates and increased borrowing costs, declining occupancy rates, unexpected tenant bankruptcies, insolvencies, or defaults, changes in government regulations, failure of rent growth to meet expectations, unexpected increases in property tax assessments, unexpected changes in retail and warehouse demand due to the evolution of e-commerce, unexpected increases in property level operating costs, or construction and leasing of current and future development projects failing to meet schedule and budget expectations. Many of these factors are beyond MEPT's control or ability to predict.

Furthermore, MEPT's ability to meet its liquidity objectives could be adversely affected by higher than expected redemption requests or portfolio cash requirements or an inability to achieve disposition goals. Additionally, the likelihood that MEPT could gain additional value from its environmental and sustainable focus depends in part on tenant and investor demand, and government policies.

This Report contains forward-looking statements, including MEPT's statements regarding the real estate market and current plans and goals for the MEPT portfolio. These statements are not commitments by MEPT to take any particular actions with regard to the MEPT portfolio, nor are they promises that any stated goals will be met. MEPT expressly reserves the right to change or eliminate any of its current plans or goals, at any time. MEPT assumes no obligation to update or supplement forward looking statements that become untrue because of subsequent events. Please see "Certain Investment Considerations" in the Confidential Private Placement Memorandum of MEPT for a more complete discussion of factors which could cause actual results to differ from MEPT's current expectations.

MEPT is intended as a vehicle for long-term investments. Compared with many other asset classes, real estate is a relatively illiquid investment. Appraised values of properties in this report reflect the estimate of value by an independent appraiser. The properties owned by MEPT might realize a different value if they were actually sold by the Fund. No investment strategy can guarantee profit or protect against loss.

Questions regarding MEPT should be directed to:

Mike Keating
Managing Director, Portfolio Management
BentallGreenOak
Portfolio Manager

One Federal Street, 25th Floor
Boston, MA 02110
Office: 617 284 0300
Email: Mike.Keating@bentallgreenoak.com

About BentallGreenOak

BentallGreenOak is a leading, global real estate investment management advisor and a globally-recognized provider of real estate services. BentallGreenOak serves the interests of more than 750 institutional clients with approximately $49 billion USD of assets under management as of December 31, 2019 and expertise in the asset management of office, retail, industrial and multi-residential property across the globe. BentallGreenOak has offices in 24 cities across twelve countries and three continents with deep, local knowledge, experience, and extensive networks in the regions where we invest and manage real estate assets on behalf of our clients. BentallGreenOak is a part of SLC Management which is the institutional alternatives asset management business of Sun Life.

The assets under management shown above include real estate equity and mortgage investments managed by the BentallGreenOak group of companies and their affiliates.

For more information, please visit www.bentallgreenoak.com

MEPT Fund

7315 Wisconsin Avenue
Suite 200W
Bethesda, MD 20814
202.737.7300

www.mept.com

BentallGreenOak