MEPT FUND

2020 ANNUAL REPORT
2021 OUTLOOK

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THE SMITH
Multifamily, Boston

$242.0M
GROSS ASSET VALUE

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.

1 PORTFOLIO MANAGEMENT LETTER

Despite the ongoing global health crisis as well as the volatile U.S. financial, political, and social landscapes, MEPT has been remarkably stable.

It is impossible to fully summarize the events of 2020 within the confines of an annual report letter. The words "historic" and "unprecedented" seem like enormous understatements. For starters, the COVID-19 pandemic brought the world to its knees, and despite the record-breaking speed at which multiple vaccines were developed, a return to normalcy may be months or even years away. The U.S. stock market reached all-time highs despite record unemployment while U.S. GDP experienced both record-setting contraction and growth figures during the year. All this occurred amid the backdrop of historic civil and political unrest leading to the first one-term presidency in 25 years and Democratic control of both the White House and Congress, which will have significant impacts on policy and regulations going forward.

Despite the ongoing global health crisis as well as the volatile U.S. financial, political, and social landscape, MEPT has been remarkably stable. The Fund's gross asset value remained constant over the year at $8.3 billion and the net asset value currently stands at $6.3 billion. MEPT's conservative portfolio positioning helped generate a positive total gross return for 2020 of 1.37% (0.49% net of fees), which was comprised of 4.23% income return and 2.77% depreciation. MEPT exceeded the ODCE benchmark's total gross 2020 return of 1.19% by 18 bps and remains competitive with the ODCE in the three- and five-year timeframes.

In addition to outperforming the ODCE in 2020, MEPT continues to be a market leader in environmental, social, and governance principles and practices. In 2020, the Fund ranked first among 48 U.S. peer funds for its sustainability practices and first globally among 412 funds for climate resilience in the annual Global Real Estate Sustainability Benchmark (GRESB). These achievements reflect our ongoing commitment to environmental sustainability standards and mark the tenth year in a row that MEPT has achieved top accolades in its peer group.

The primary driver of MEPT's 2020 performance was the Fund's industrial portfolio, which has been its strongest performing property type for over six years. The Fund's industrial holdings continued to experience yield compression, strong market rent growth, and robust tenant demand and high occupancy rates. In addition, the Fund benefited from its significant underweight to retail, which was the worst-performing sector of the Benchmark. However, the Fund's necessity-based retail portfolio has proven more resilient than the broader retail market and outperformed the ODCE retail portfolio by 986 bps. The largest detractors to 2020 performance were the Fund's office and multifamily assets in New York, Washington, DC, and Chicago, which underperformed due to the general negative effects of the pandemic resulting in a reduction in near-term cash flow and a decrease in future market rent growth expectations.

Looking ahead into 2021, the global economic landscape continues to be impacted by the ongoing COVID-19 pandemic; however, there are reasons for optimism. COVID-19 vaccine distribution is underway and there is real hope for a post-COVID world in the second half of 2021, which should help lessen economic, political, and social tensions. The low-yield environment and need for portfolio rebalancing should drive capital towards commercial real estate. Investors will target investment opportunities in new geographic areas, property types that have proven more resilient during the recession, and assets with outsized growth prospects in the post-pandemic landscape. Accordingly, MEPT will focus on the following key investment strategies in 2021 to build upon the Fund's outperformance track record and further enhance portfolio construction:

1. Increase Industrial

MEPT is seeking to increase the Fund's industrial allocation from 23.0% to 35.0% over the next three years. We believe industrial will continue to outperform all property types through robust rent growth from strong e-commerce/logistics demand, which is offsetting low initial yields. Despite low cap rates, we believe total returns from industrial will exceed those of other property types, particularly on a risk-adjusted basis. To achieve the ambitious allocation goal, MEPT is currently pursuing a large strategic joint venture investment to quickly and efficiently increase its investment in the sector.

2. Diversify Multifamily Portfolio

The Fund's multifamily allocation is currently 31.2%, which is an intentional overallocation compared to the benchmark (26.6%) and in line with the Fund's 30.0% target. However, MEPT's current multifamily portfolio predominately consists of urban, high-rise assets in Primary Markets, and we believe it is prudent to diversify. Accordingly, we will seek to sell certain Primary Market assets as market demand allows and redeploy the proceeds into low- and mid-rise assets in South and Southwest regions. We believe these assets will outperform in the coming years as they experience higher rent growth from greater tenant demand than Primary Market locations due to cost of living and other lifestyle advantages.

3. Further Reduce Office

MEPT's office allocation is currently 35.6%, which is significantly down from 43% in mid-2019 and only nominally higher than the current 32.9% ODCE allocation. We believe office will underperform other property types in the post-pandemic world. The current work-from-home policies will end as vaccines are implemented; however, certain segments of office users may continue to work from home or institute hybrid policies, reducing overall demand. The massive uncertainty in the office sector suggests uneven performance and higher return volatility across markets, submarkets, and product types. The Fund will seek to reduce its office holdings strategically while maintaining pricing discipline.

4. Pursue Life Science Development Program

Historically, MEPT has targeted a 5%–10% allocation range for its build-to-core strategy, which has been an integral component of the Fund's outperformance. Currently, the Fund's exposure to development is 3.0%, and all these assets will be completed in 2021. As such, the Fund is looking to replenish the development pipeline with 5% of new opportunities in Life Science, the fundamentals of which have been attractive for several years and have only improved during the COVID-19 pandemic. We believe the heightened demand will be sustained in the post-pandemic world and that the property type will have strong relative performance. We are currently pursuing opportunities to combine our development experience with a best-in-class life science operator on a programmatic basis.

Our disciplined approach to constructing and executing the Fund's core strategy also applies to succession planning. In that regard, Mike Keating and Tim Bolla became Co-Portfolio Managers on January 1, 2021, and David Antonelli transitioned from Senior Portfolio Manager to the role of Senior Advisor. The leadership transition has been carefully planned and includes an extended process in which David will continue to support Mike and Tim through the end of the year.

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 in these extraordinary times.

Mike Keating	Tim Bolla	Rob Edwards
Managing Director, BentallGreenOak Co-Portfolio Manager	*Principal,* BentallGreenOak Co-Portfolio Manager	*President,* NewTower Trust Company Trustee and Fiduciary

2 STRATEGIC PLAN PROGRESS

MEPT has been actively repositioning the Fund to enhance future performance. Since 2018, the Fund has strategically (1) increased its industrial allocation, (2) reduced its office allocation, and (3) diversified its multifamily allocation with acquisitions of low/mid-rise assets in the Southeast. The Fund has no investments in senior housing, regional malls, or hotels, which contribute to its strong positioning. These strategic adjustments have de-risked the portfolio and strengthened the Fund's revenue stream.

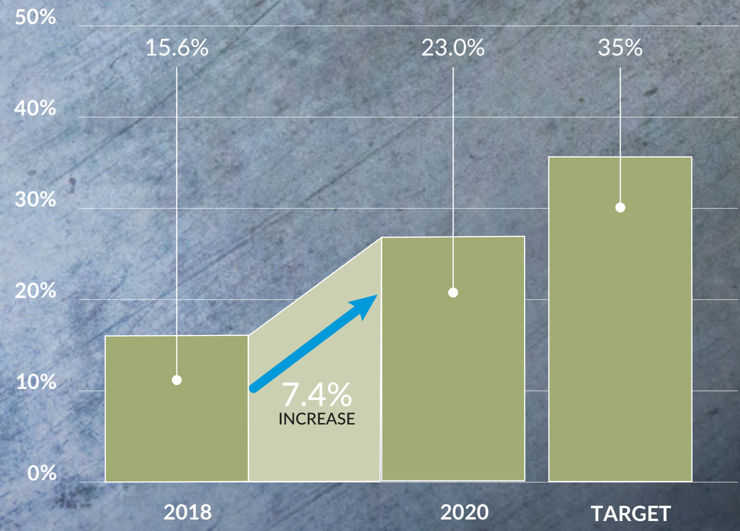
INDUSTRIAL OVERWEIGHT

- Increase allocation for a significant overweight relative to the ODCE
- Target distribution/warehouse assets in supply-constrained locations near major population centers and pursue large strategic ventures

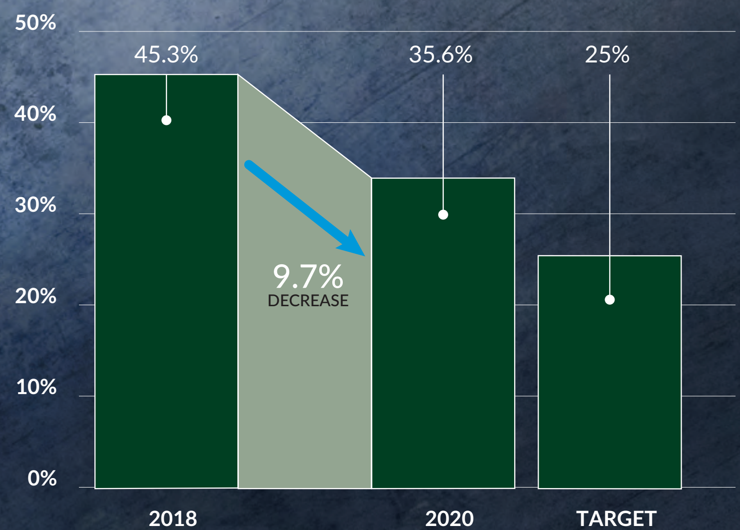
MULTIFAMILY OVERWEIGHT

- Maintain a modest overweight relative to the ODCE
- Diversify into low- and mid-rise assets in the South and Southwest regions

Increase Industrial



Reduce Office



OFFICE
UNDERWEIGHT

- Reduce allocation for a significant underweight relative to the ODCE
- Focus on assets in innovation markets

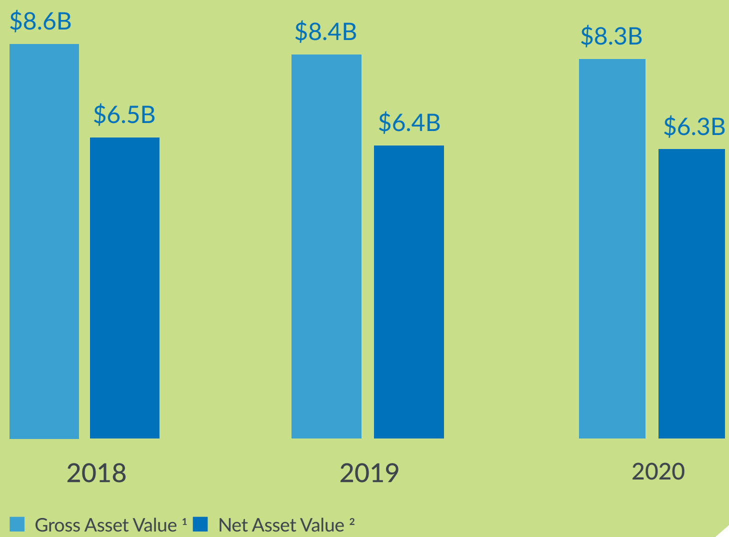
RETAIL
UNDERWEIGHT

- Maintain a significant underweight relative to the ODCE
- Focus on well-located, grocery-anchored assets

3 MEPT HIGHLIGHTS

MEPT Asset Value*

In $Billions



THE HUBBARD
Multifamily, Chicago

$223.0M
GROSS ASSET VALUE

* 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.

ASSETS

2020	101
2019	109
2018	102

OPERATING PORTFOLIO
(percent leased)

2020	92.3%
2019	92.3%
2018	93.3%

INVESTORS

2020	334
2019	336
2018	340

LEVERAGE AS A % OF GAV

2020	24.3%
2019	23.4%
2018	24.6%

MARKETS

2020	27
2019	27
2018	25

OPERATING PORTFOLIO
(square feet)

2020	32.6M
2019	34.0M
2018	30.6M

4 2020 PERFORMANCE REVIEW

MEPT vs. NFI-ODCE Performance[1]

As of December 31, 2020

GROSS OF FEES RETURNS	QUARTER	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION*
Income	1.00%	4.23%	4.13%	4.13%	6.75%
Appreciation	-0.05%	-2.77%	0.52%	1.68%	1.00%
TOTAL	**0.96%**	**1.37%**	**4.66%**	**5.87%**	**7.81%**
NFI-ODCE[2,3]	QUARTER	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION*
Income	0.92%	3.85%	4.08%	4.22%	6.76%
Appreciation	0.38%	-2.59%	0.81%	1.93%	0.66%
TOTAL	**1.30%**	**1.19%**	**4.92%**	**6.21%**	**7.46%**
NET OF FEES RETURNS	QUARTER	1-YEAR	3-YEAR	5-YEAR	SINCE INCEPTION*
Income	0.79%	3.33%	3.23%	3.23%	5.57%
Appreciation	-0.05%	-2.77%	0.52%	1.68%	1.00%
TOTAL	**0.74%**	**0.49%**	**3.76%**	**4.95%**	**6.62%**

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.

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 2020 unlevered gross returns.

6 Excludes non-operating assets.

7 Weighted-average stabilized cap rate based on 4Q 2020 appraisals.

* Inception date (4/1/1982)

MEPT delivered a total gross return of 1.37% (0.49% net) during the year, outperforming the ODCE index return of 1.19% by 18 bps. MEPT's outperformance was driven by the strong performance of its industrial portfolio, which comprises 23.0% of its assets and delivered an unlevered return of 11.54%. Additionally, the Fund benefited from its significant underweight to retail, 4.5% underweight relative to the ODCE.

Portfolio Metrics

As of December 31, 2020

	ASSETS[4]	% OF ALLOCATION (GAV)[4]	TOTAL RETURN[5]	LEASED[6]	AVERAGE STABILIZED CAP RATE[6,7]
Industrial	30	23.0%	11.5%	96.7%	4.8%
Office	28	35.6%	0.4%	86.5%	5.4%
Multifamily	23	31.2%	-1.7%	87.5%	4.3%
Retail	17	9.7%	1.5%	95.2%	5.8%

NORCAL LOGISTICS CENTER
Industrial, Stockton, CA

$122.0M
GROSS ASSET VALUE

5 PERFORMANCE REVIEW BY SECTOR

MEPT's 2020 performance was driven by its industrial portfolio

INDUSTRIAL

The industrial portfolio was MEPT's top performing property type in 2020, delivering an annual unlevered property-level return of 11.54%, comprised of 4.78% income and 6.53% appreciation.

The Fund's industrial portfolio benefited from market rent growth and cap rate compression as investor and tenant demand for well-located industrial space continued to increase in 2020. The Fund's industrial portfolio, which primarily consists of Primary Market bulk distribution centers, was especially well positioned to capture this increased demand and should continue to benefit from growth in the e-commerce market.

4.0% 4Q20 PROPERTY LEVEL RETURN*

11.5% 2020 PROPERTY LEVEL RETURN*

MULTIFAMILY

The multifamily portfolio delivered an annual unlevered property-level return of -1.74%, comprised of 3.12% income and 4.75% depreciation.

Rent collections remained strong throughout the year, at 97% since April; however, the portfolio was negatively affected by tenants deciding to temporarily relocate from urban CBDs in favor of suburban locations. MEPT's portfolio primarily consists of Class A properties in Primary Market CBDs, which have been negatively affected by the COVID-19 pandemic but stand to generate outsized demand as tenants start to return to work and seek out living options in downtown live-work-play environments that reduce the need for public transportation.

-1.0% 4Q20 PROPERTY LEVEL RETURN*

-1.7% 2020 PROPERTY LEVEL RETURN*

* Total unlevered gross returns.

MEPT vs. NFI-ODCE Rent Collections[1]

As of December 15, 2020

	APRIL-DECEMBER	
Property Type	MEPT	ODCE[2]
Industrial	99%	97%
Multifamily	97%	96%
Office	98%	96%
Retail	94%	88%
Total	98%	93%

[1]Rent collections are as of December 15, 2020 for the Fund and ODCE
[2]Includes 22 of the 25 ODCE funds representing approximately 77% of ODCE NAV as of December 31, 2020

First quartile rent collections each month since the onset of the COVID-19 pandemic (April–December 2020)

OFFICE

The office portfolio delivered an annual unlevered property-level return of 0.36%, comprised of 4.27% income and 3.79% depreciation.

The Fund's office portfolio was negatively affected by a slowdown in leasing activity in 2020 resulting from the COVID-19 pandemic and stay-at-home orders. Despite this, the Fund's office portfolio remains well leased and rent collections have been strong, at 98% since April.

0.7% 4Q20 PROPERTY LEVEL RETURN*

0.4% 2020 PROPERTY LEVEL RETURN*

RETAIL

The retail portfolio delivered an annual unlevered property-level return of 1.50%, comprised of 4.88% income and 3.26% depreciation, and outperformed the NFI-ODCE retail portfolio by 986 bps.

The Fund's retail portfolio is comprised almost entirely of grocery-anchored centers, which performed comparatively well throughout the year. The retail portfolio is currently over 95% leased and rent collections have significantly outperformed the ODCE, 94% versus 88% for the ODCE retail since April.

1.4% 4Q20 PROPERTY LEVEL RETURN*

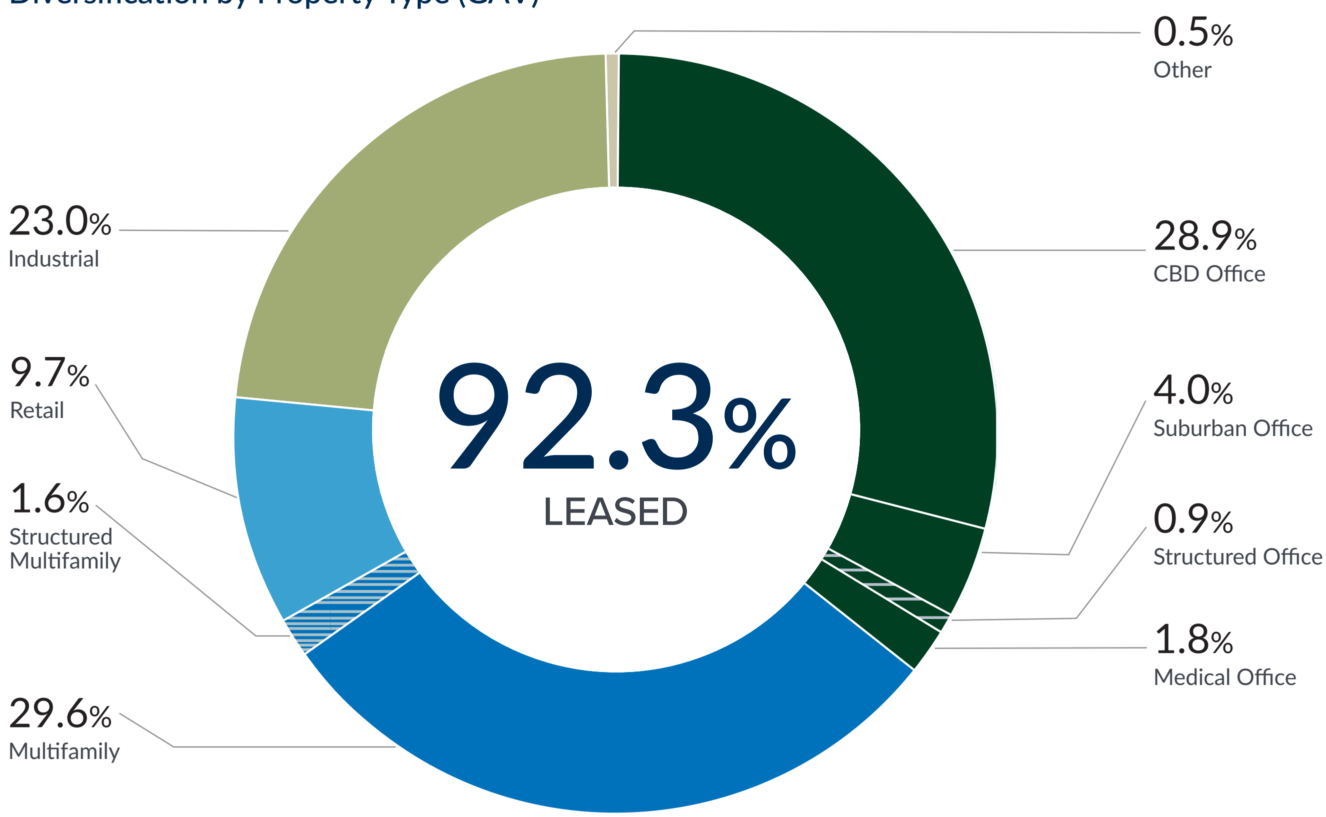
1.5% 2020 PROPERTY LEVEL RETURN*

6 MEPT BY THE NUMBERS

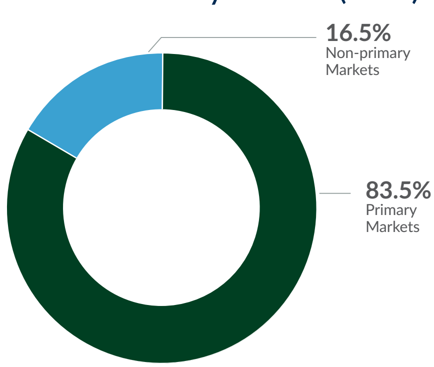
Diversification and Portfolio Characteristics

As of December 31, 2020

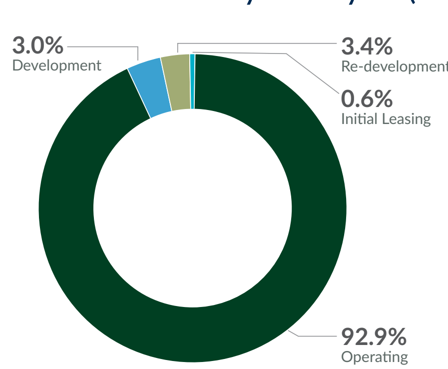
Diversification by Property Type (GAV)



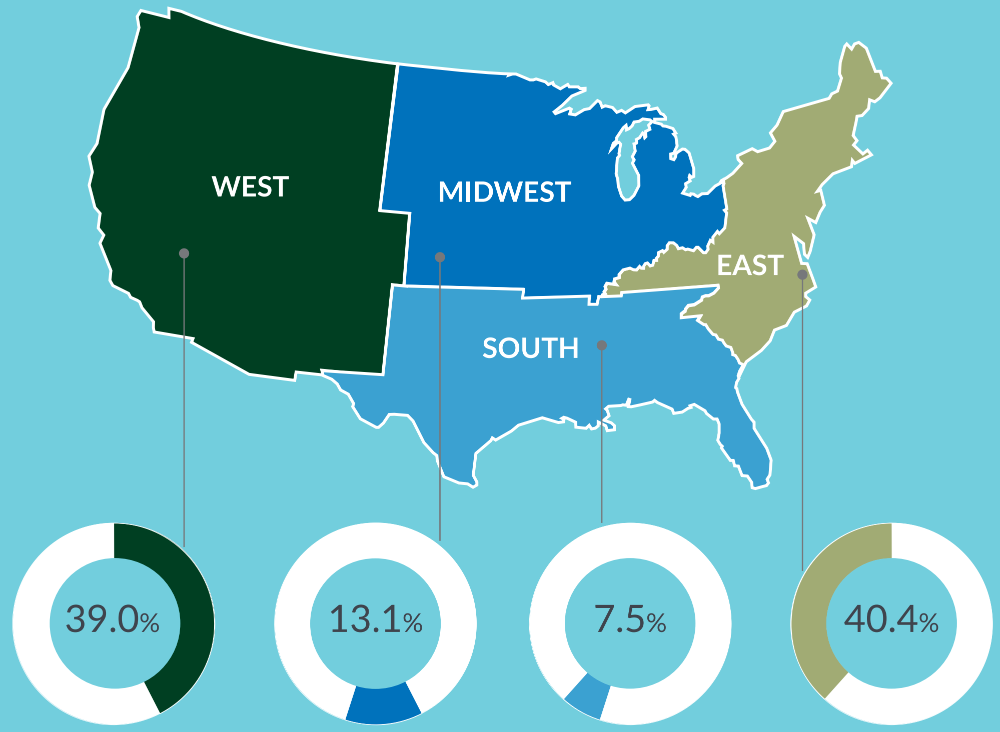
Diversification by Market (GAV)



Diversification by Life Cycle (GAV)



Diversification by Geographic Region (GAV)



WEST	$3,898.0M	EAST	$4,039.1M
MIDWEST	$1,309.1M	SOUTH	$748.6M

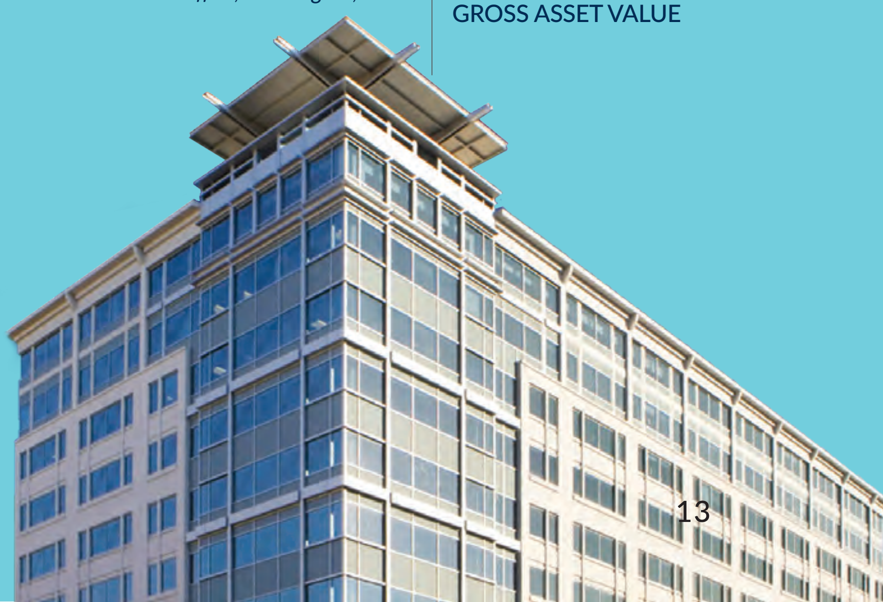
Top Markets by Investment

MARKET	GAV (IN $M)	% OF GAV
New York	$ 1,749.4	17.5%
Chicago	1,101.4	11.0%
San Francisco	977.0	9.8%
Washington, DC	894.4	8.9%
Boston	875.6	8.8%
Los Angeles	760.8	7.6%
Denver	595.9	6.0%
Portland, OR	589.2	5.9%
Seattle	517.0	5.2%
Other Markets	1,934.2	19.4%
Total	$ 9,994.8	100.0%

Primary Market Secondary Market

777 SIXTH STREET
Office, Washington, DC

$118.0M
GROSS ASSET VALUE



MEPT BY THE NUMBERS

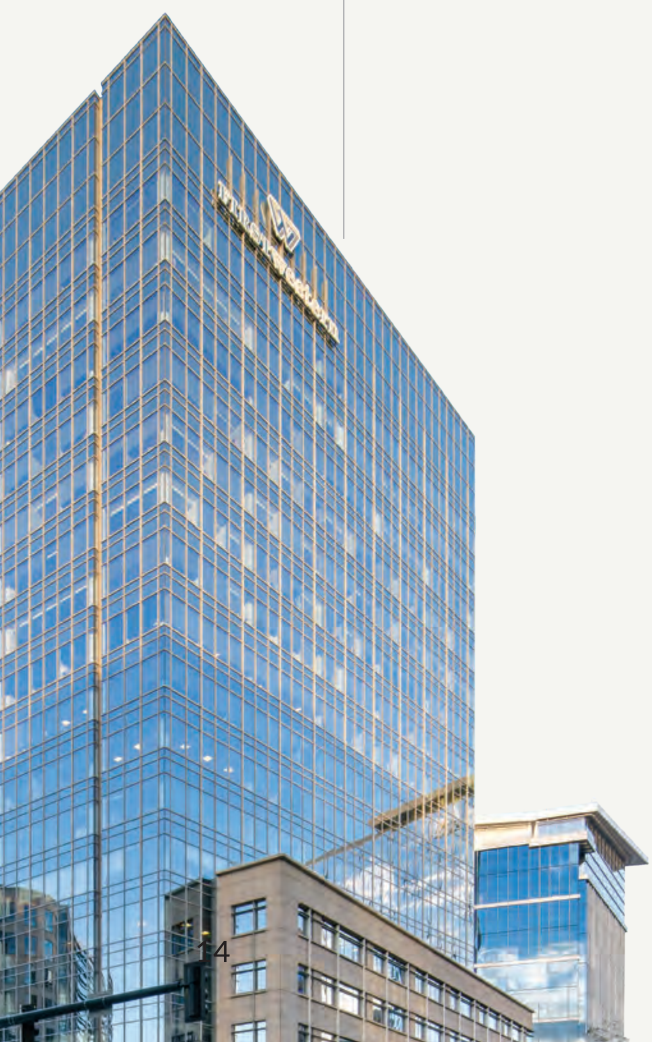
MEPT Top 10 Tenants by Revenue

As of December 31, 2020

TENANT NAME	LEASE END DATE	PERCENT TOTAL REVENUE
GSA	Varies	2.7%
Amazon.com	Varies	2.2%
AXA Equitable Life Insurance Company	09/30/23	1.5%
VF Outdoor, LLC	01/31/32	1.5%
Tesla Motors, Inc.	Varies	1.4%
Oracle	06/30/23	1.1%
WeWork	Varies	1.0%
Grant Thornton LLP	04/30/30	1.0%
Mathematica Policy Research	11/30/29	0.7%
Lowe's	02/28/32	0.6%
TOTAL		13.8%

1900 16TH STREET
Office, Denver

$277.9M
GROSS ASSET VALUE



MEPT 10 Largest Assets (GAV)

As of December 31, 2020

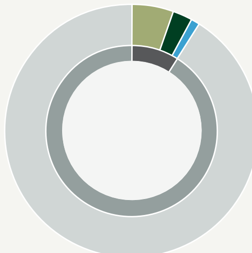
PROPERTY NAME	MARKET	GROSS ASSET VALUE AT SHARE ($M)
NEWPORT TOWER Office	New York	$438.0
757 THIRD AVENUE Office	New York	$356.0
THE OCTAGON Multifamily	New York	$334.9
475 SANSOME STREET Office	San Francisco	$318.0
101 GREENWICH STREET Office	New York	$300.3
SOLAIRE Multifamily	San Francisco	$285.0
1900 16TH ST Office	Denver	$277.9
LIVERMORE DISTRIBUTION Industrial	San Francisco	$274.0
200 WEST MADISON Office	Chicago	$267.0
PATRIOTS PLAZA Office	Washington, DC	$246.2

Lease Rollover

2021

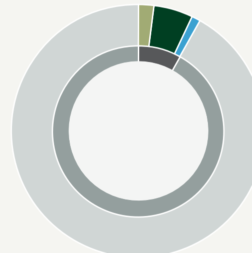
Percent of Net Rentable Area

Industrial	5.52%
Office	2.52%
Retail	0.85%
Consolidated	8.89%



Percent of Revenue

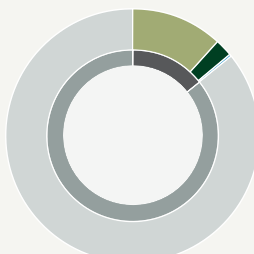
Industrial	1.98%
Office	5.23%
Retail	0.93%
Consolidated	8.14%



2022

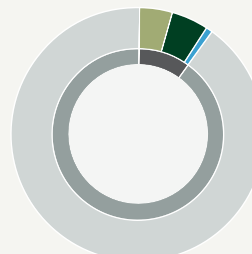
Percent of Net Rentable Area

Industrial	11.51%
Office	2.32%
Retail	0.45%
Consolidated	14.28%



Percent of Revenue

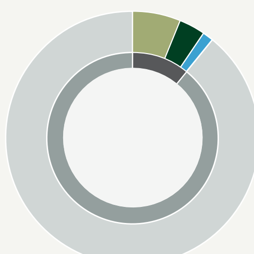
Industrial	4.33%
Office	4.68%
Retail	0.80%
Consolidated	9.80%



2023

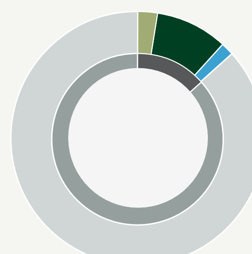
Percent of Net Rentable Area

Industrial	6.12%
Office	3.48%
Retail	1.29%
Consolidated	10.89%



Percent of Revenue

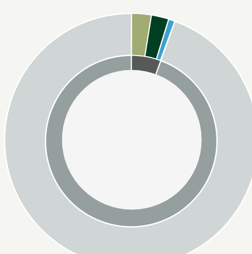
Industrial	2.69%
Office	9.14%
Retail	1.51%
Consolidated	13.34%



2024

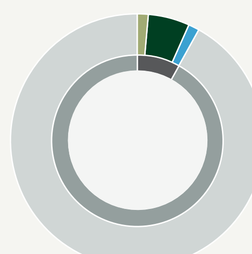
Percent of Net Rentable Area

Industrial	2.77%
Office	2.10%
Retail	0.90%
Consolidated	5.78%



Percent of Revenue

Industrial	1.54%
Office	5.30%
Retail	1.44%
Consolidated	8.28%



7 2020 TRANSACTION ACTIVITY

2020 Dispositions

ASSET NAME	CITY	ASSET CLASS	PRICE
Gateway Commerce Center- Lot 7	St. Louis	Land	$3.7
Lyndwood Executive Center	Baltimore	Office	$22.4
Lincoln Gateway	New York	Land	$61.7
9th & Thomas Loan Receivable	Seattle	Office	$94.2
Hollis Business Center	San Francisco	Office	$123.8
Maryland 95 Corporate Center	Washington, DC	Office	$10.2
Hollywood 959 Loan Receivable	Los Angeles	Office	$109.1
The Metro	Denver	Multifamily	$155.1
The Ardea	Portland, OR	Multifamily	$145.5
The Windward	Portland, OR	Multifamily	$92.0
1717 Rhode Island	Washington, DC	Office	$55.1

TOTAL CLOSED DISPOSITIONS

$872.8M

TOTAL DISPOSITIONS IN PROCESS

$204.7M

Dispositions

In 2020, MEPT sold 11 assets generating net proceeds of $872.8 million, including $690.8 million of dispositions in the fourth quarter. The Fund completed several strategic, long-planned dispositions in the fourth quarter including the Fund's largest disposition to date, the three-asset sale of The Ardea, Metro, and Windward. Throughout the COVID-19 pandemic, the Fund has maintained pricing discipline to avoid selling assets at a significant loss where there is a temporary decrease in value; in fact, the seven fourth-quarter dispositions resulted in a net gain of $5.9 million, inclusive of closing costs.

The Fund's 2020 dispositions were concentrated in the office and multifamily sectors, and the proceeds will allow the Fund to pursue several strategic acquisitions that are scheduled to close in the first quarter of 2021.

2020 Acquisitions

ASSET NAME	CITY	ASSET CLASS	LIFE CYCLE	QUARTER	AMOUNT
McClurg Ground Lease Extension	Chicago	Multifamily	Operating	3Q20	$25.0
Tech Ridge Five	Austin	Industrial	Operating	4Q20	$44.6
1717 Rhode Island (Seller Financing)	Washington, DC	Office	Operating	4Q20	$38.0

TOTAL CLOSED ACQUISITIONS

$107.6M

TOTAL ACQUISITIONS IN PROCESS

$410.0M

TECH RIDGE FIVE
Industrial, Austin

Acquisitions

In 2020, the Fund acquired two assets totaling $107.6 million, including the fourth quarter acquisition of Tech Ridge Five in Austin, TX for $44.6 million.

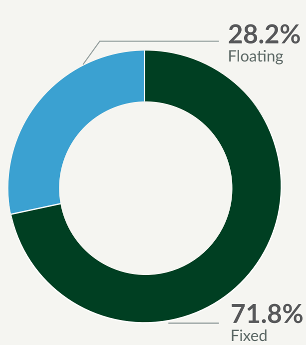
Additionally, the Fund is under contract to acquire the majority interest in a $500 million industrial portfolio with a leading industrial operator and an expected closing in the first quarter of 2021.

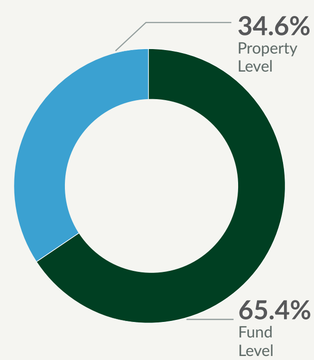
Capital Structure

MEPT maintains an efficient and conservative balance sheet. The Fund ended 2020 with 3.9% cash and a leverage ratio of 24.3%, which is within the Fund's target leverage range of ±3% of ODCE leverage. The Fund has taken advantage of the low interest rate environment of the last two years by locking in long-term fixed rate debt as well as increasing the use of fund-level floating rate debt; the Fund's weighted average interest rate is 2.97% with an average remaining term of 5.2 years.

2.97%
Weighted Average Interest Rate

24.3%
Current Leverage Ratio





8 2021 U.S. ECONOMIC OUTLOOK

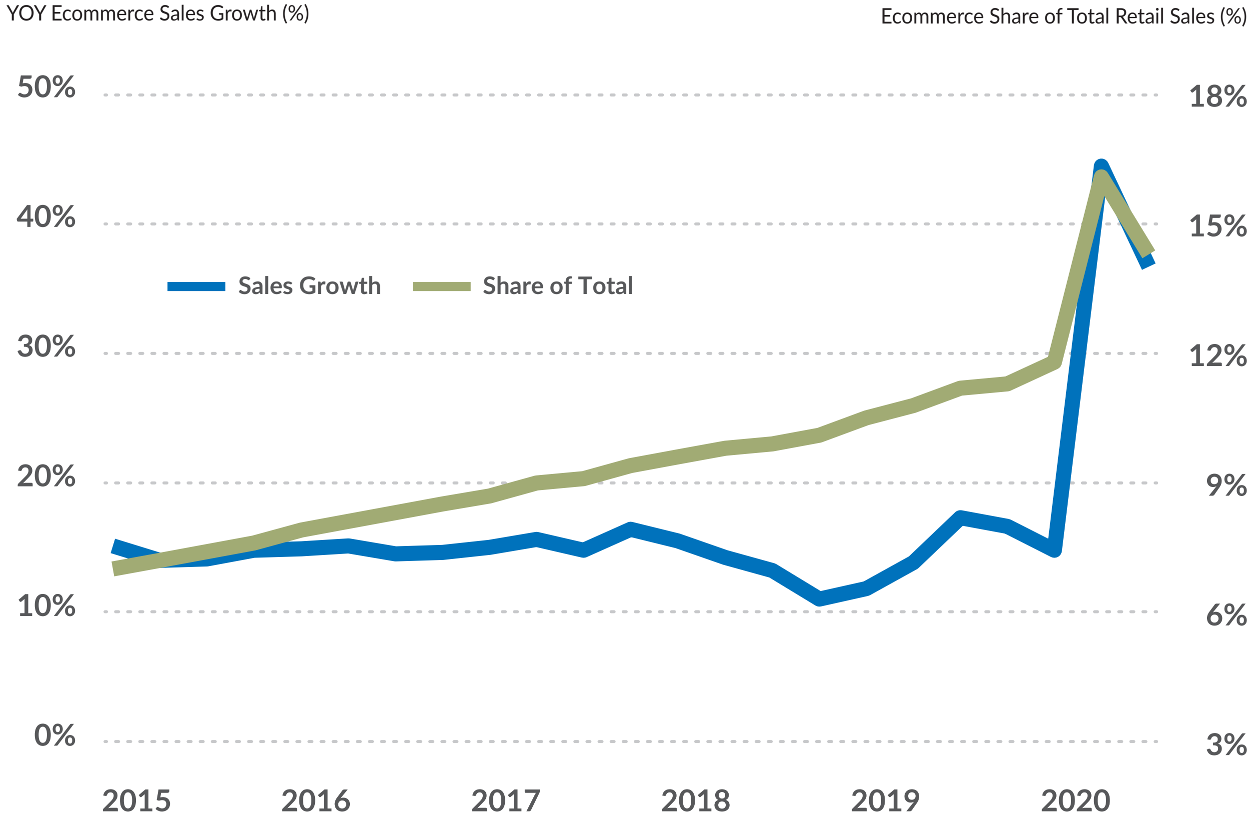
A post-COVID world on the horizon

We expect major U.S. cities to bounce back, with their unrivaled amenities, social connection, and ability to deliver large amounts of talent to a central location.

- The new year brings cause for optimism, with COVID-19 vaccine distribution underway and anticipation of a post-COVID world in the second half of 2021. Political and social tensions are high, but the country is moving forward. The Biden administration has proposed the $1.9 trillion American Rescue Plan aimed at supporting the economy and stimulating recovery.
- COVID-19 will remain the top issue in the coming months. New cases are extremely high but trended lower in mid-January. Case levels have led to new restrictions and economic activity has been impacted. Retail sales fell in the last three months of 2020 and employment declined in December after seven months of gains.
- With two vaccines approved for use and three more in late-stage trials, the likelihood of significant vaccine coverage by this summer is rising. We expect health officials will improve on what has thus far been a slow and disorderly vaccine rollout. The primary downside risk related to the virus is the arrival of new strains. Early indications are that the efficacy of vaccines remains largely intact against these variants.
- Headway has been made towards recovery, but millions of Americans have left the labor force. The underlying story has been bifurcated outcomes both geographically and among the workforce. White collar workers were relatively insulated from the worst of the recession, while lower skilled workers were impacted disproportionately and continue to face bleak job prospects.
- The repercussions for commercial real estate have been significant. Retail has been further impaired, and many office markets are struggling as workers stay home and firms revisit their space use strategies. Densely populated urban centers like New York and San Francisco have seen an outflow of population.
- Lockdowns precipitated a dramatic shift to ecommerce spending, enhancing the industrial sector's recent outperformance. The apartment sector has generally held up well, but new urban high-rise supply is being met with tepid demand. More affordable apartment communities face rising risks given the economic hardships of lower income renters.
- The low-yield environment and need for portfolio rebalancing will drive capital towards commercial real estate. Investors will seek out opportunities in new geographic areas and many will target alternative subtypes that have proven more resilient to the recession or those with outsized growth prospects. These will include cold storage, medical office, and life science.
- We expect major U.S. cities to bounce back, with their unrivaled amenities, social connection, and ability to deliver large amounts of talent to a central location. Careful submarket and asset selection will yield opportunities in these markets. But on the margin demographic trends will shift further in favor of secondary and tertiary markets.
- The past year has been one of historic political, economic, and social challenges. The country has overcome a tumultuous election, adapted to severe economic disruptions, and stood among the leaders in the global race for a vaccine. The future looks more certain with COVID-19 inoculations underway. Commercial properties have performed well in the face of severe economic headwinds and fundamentals should rebound as the economy recovers.

COVID-19 ACCELERATES THE SHIFT TO ECOMMERCE

Ecommerce spending spikes amid lockdowns



Source: U.S. Census Bureau

- **The industrial sector is booming and widely expected to lead all major sectors in terms of investment performance for the foreseeable future.** Early data for the fourth quarter of 2020 suggest strong industrial absorption and declining availability. Ecommerce has been a tremendous secular driver for industrial demand. Prior to 2020 ecommerce had seen a decade of average annual growth north of 15%.

- **Retail sales data show an astounding surge in ecommerce spending over the past year with year-over-year gains of 44.5% and 36.7% in the second and third quarters of 2020, respectively.** Lockdowns drove much of this growth and it is reasonable to expect these trends to moderate, particularly if vaccines drive an initial burst of instore shopping later in 2021.

- **Advance retail sales estimates for December 2020 show nonstore retail sales, which are dominated by ecommerce, rising 19.2% year-over-year.** These sales declined month-over-month in November and December, however, suggesting not all of the ecommerce gains seen in 2020 will hold in the near term. Over the medium term, ecommerce should continue to see double-digit growth rates, bolstered by the scores of households that adopted ecommerce as a key mode of consumption during the pandemic.

Retail sales data show an astounding surge in ecommerce spending over the past year with year-over-year gains of 44.5% and 36.7% in the second and third quarters of 2020, respectively.

- **Past issues of Perspective have also detailed technology innovations that will influence the industrial sector in the years ahead.** In 2020 we saw the FAA adopt new rules that should pave the way for ecommerce and logistics firms to deliver goods by drone. Automation within facilities and driverless vehicle technology are two key areas that will cause space utilization to evolve and potentially change the geographic dynamics of supply chains.

- **Markets experiencing stronger demographic trends should be leaders in industrial demand growth.** This will include locations that have historically not been key hubs in the national supply chain, but that do have large and/or rapidly growing consumer bases. To capitalize on these opportunities, BGO is utilizing machine learning technology to supplement its use of more traditional approaches in market selection.

- **The severity of COVID's economic impact is a lingering downside risk that could temper industrial's strong run.** High levels of industrial construction could magnify the fallout if the economy fails to get back on track in 2021 as we expect. But in most scenarios industrial's secular growth trend and strong investment performance will be hard to upend.

9 2020 RESPONSIBLE PROPERTY INVESTING

Leading the industry in sustainable investing and creating value for investors

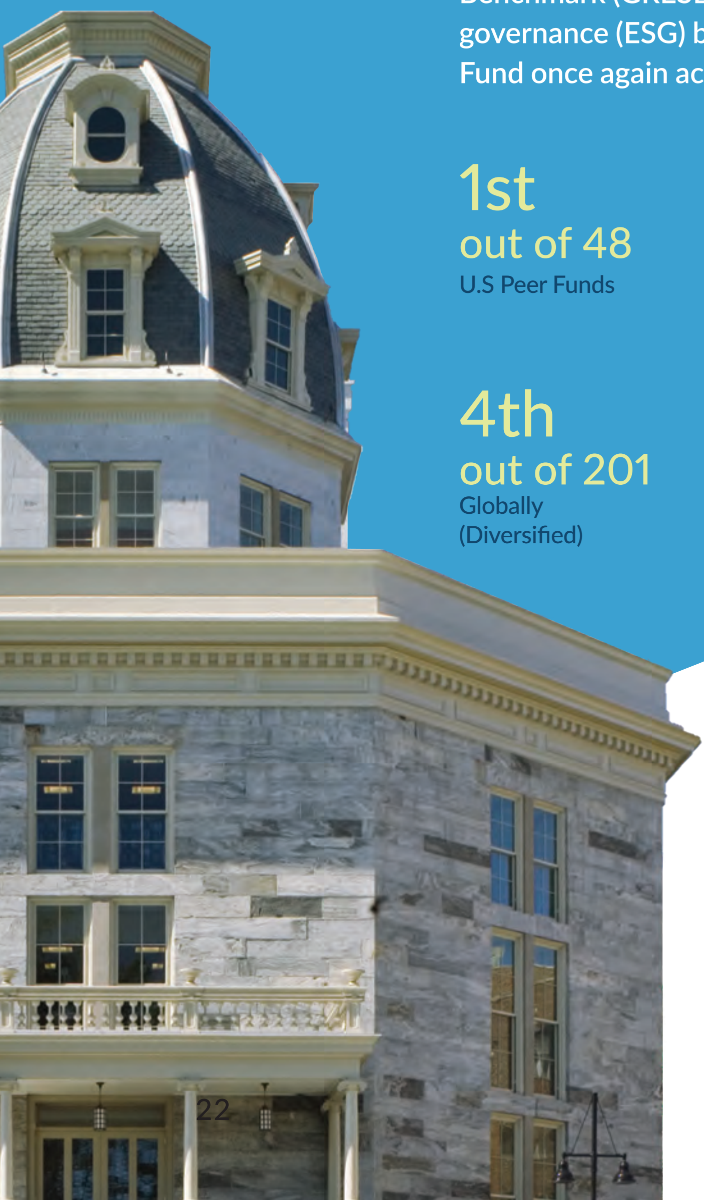
For 10 consecutive years, MEPT has achieved top-tier rankings in the annual Global Real Estate Sustainability Benchmark (GRESB), the environmental, social, and governance (ESG) benchmark for real assets. In 2020 the Fund once again achieved top rankings:

1st
out of 48
U.S Peer Funds

2nd
out of 72
Americas Funds (Diversified)

4th
out of 201
Globally (Diversified)

1st
out of 412
Climate Resilience Module



GRESB

The Fund's top-tier rankings reflect our long-standing commitment to incorporating industry-leading ESG factors into our investment portfolio. The rankings are based on GRESB's assessment of seven sustainability aspects using 50 real estate-related indicators. In 2020, more than 1,200 property companies, real estate investment trusts (REITs), funds, and developers participated in GRESB's Real Estate Assessment, representing $4.8 trillion AUM. The assessment covers more than 96,000 assets across 64 countries. Participants use GRESB data to monitor their investments, engage with their managers, and make decisions that lead to a more sustainable real asset industry.

MEPT Portfolio— 2020 ESG Highlights

95% of the MEPT portfolio is green building certified

As of Q4 2020
(based on gross asset value)

17
BUILDINGS
ENERGY STAR certified
8 office, 9 industrial, totaling 4.5 million sf

21
BUILDINGS
LEED EB: O&M certified
21 office buildings, totaling 6.0 million sf

109
BUILDINGS
IREM Certified Sustainable Property Designation
7 office, 44 multifamily, 58 retail, totaling 9.0 million sf

69
BUILDINGS
BEST Certified
69 industrial buildings, totaling 15.3 million sf

Social Impact Assessment

Given the increased focus on the "S" (social) in ESG, BentallGreenOak developed a Social Impact Assessment tool to gauge the social impact of its portfolios. The tool, informed by industry standards, such as the Sustainable Development Goals, Fitwel, and UNEP Finance Initiative guidance, evaluates social impacts in three categories: community health and well-being, community development, and sustainable spaces. In 2020, 100% of eligible MEPT properties completed a Social Impact Assessment.

In the community health and well-being category, 91% of office and residential properties offer one or more wellness feature on site, such as healthy food options, access to free drinking water, and nature views; and 80% provide one or more public amenity, such as playgrounds, walking trails, and public art installations. In the community development category, properties provided significant social benefits through property taxes and from on-site small or locally owned businesses. In the sustainable spaces category, office and residential properties had an average walk score of 78 and an average transit score of 88.

91%
of office and residential properties offer one or more wellness feature on site

80%
provide one or more public amenity

United Nations Principles for Responsible Investment

In 2020, BentallGreenOak, as a continuing signatory to the United Nations Principles for Responsible Investment (UN PRI), once again achieved top ratings. As of March 31, 2020, the UN PRI had 3,038 signatories representing $103.4 trillion. BentallGreenOak's 2020 UN PRI ratings:

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 pre- and post-investment processes (median peer score: B).

ENERGY STAR Partner of the Year– Sustained Excellence

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

National CaGBC Green Building Pioneer Leadership Award

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 National CaGBC Green Building Pioneer Leadership Award in 2020.

On July 1, 2019, Bentall Kennedy and GreenOak Real Estate merged to form BentallGreenOak. The information on this page only applies to the legacy Bentall Kennedy business.

Fitwel® Viral Response Certification

BentallGreenOak is taking the lead on mitigating the spread of COVID-19 in its office portfolios across the United States. In 2020, 12 office buildings earned Fitwel Viral Response (VR) certifications, a rigorous third-party healthy building certification system that demonstrates compliance with evidence-based strategies for mitigating viral transmission.

The properties include the first-ever viral response certified office buildings in New York, Boston, Chicago, San Francisco, Denver, Portland and Jersey City. These seven cities are among the first in the United States to have commercial real estate buildings with third-party certification of their operations, policies, and practices confirming their preparedness to mitigate the spread of infectious disease.

The Fitwell VR certifications demonstrate BentallGreenOak's commitment to ESG by fostering an approach that prioritizes health and safety and builds trust with building occupants. Developed in coordination with leading public health experts and real estate companies, the Fitwell VR module can be implemented at scale across a portfolio and establishes a set of baseline strategies to follow to optimize indoor environments and advance health and well-being in buildings and communities.

12

Fitwel Viral Response certified office buildings

1st in 7 cities

Viral response certified US commercial real estate buildings

BentallGreenOak became an official Fitwel Champion, 2020-2021, by committing to apply Fitwel to six or more projects within a 12-month period. Fitwel is the world's leading certification system committed to building health for all.

Fitwel Viral Response Certified Office Buildings

ASSET NAME	CITY
475 Sansome Street	San Francisco, CA
1900 16th Street	Denver, CO
Patriots Plaza I	Washington, DC
Patriots Plaza II	Washington, DC
Patriots Plaza III	Washington, DC
200 West Madison	Chicago, IL
343 Congress (Seaport Selection Portfolio)	Boston, MA
Fort Point Creative Portfolio B	Boston, MA
Newport Tower	Jersey City, NJ
101 Greenwich Street	New York, NY
757 Third Avenue	New York, NY
Brewery Block 2	Portland, OR

101 GREENWICH STREET
Office, New York

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 $50.7 billion USD of assets under management as of September 30, 2020 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

Notes:

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 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.com**

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

The National CaGBC Green Building Pioneer Leadership Award recognizes an organization which has demonstrated an innovative approach to the advancement of green building technology, products, capacity building, policy, design, or operations. Nominees are known for contributing innovative work, considered ahead of its time, which inspires others in the industry. Evaluations consider vision and innovation; success factors; commitment to sustainability; and impact on industry, employees, competitors, and customers. More information is available at **https://www.cagbc.org**

This report reflects the views of NewTower Trust Company, the trustee of The NewTower Trust Company Multi-Employer Property Fund ("MEPT" or "MEPT Fund" or "the Fund"), and BentallGreenOak (U.S.) Limited Partnership ("BentallGreenOak"), the real estate advisor to the trustee, with respect to MEPT. It is prepared for distribution to existing investors in MEPT. It may not be reproduced or distributed to the public.

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.

The COVID-19 pandemic, and the governmental responses thereto, have had a significant impact on the general economic situation, and on real estate operations in particular, around the world. It is not yet clear what longer-term impact, if any, this event will have on the value of commercial real estate. The manager, working with external appraisers, continues to monitor property valuations in light of current events.

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BentallGreenOak