BentallGreenOak

1Q 2021

QUARTERLY REPORT

MEPT FUND

CAPITOL HILL STATION
Multifamily, Seattle

FIRST QUARTER

(Gross of Fees)			(Net of Fees)		
Quarter	Trailing 1-Year	Gross Asset Value	Quarter	Trailing 1-Year	Net Asset Value
1.82%	1.55%	$8.2B	1.60%	0.67%	$6.3B

IN THE FIRST QUARTER, the MEPT Fund ("MEPT" or the "Fund") generated a total gross return of 1.82% (1.60%, net of fees) and underperformed the NCREIF-ODCE Index ("ODCE") by 29 bps. MEPT's performance continues to remain competitive with the benchmark over the longer term, including outperforming the ODCE by 34 bps since its inception.

The Fund's performance in the first quarter was led by the industrial portfolio, which continued to benefit from healthy market rent growth, robust tenant demand, high occupancy rates, and considerable investor demand resulting in cap rate compression. The Fund's multifamily portfolio experienced improving fundamentals, with noticeable occupancy and market rent improvements, especially in CBD assets. The Fund's multifamily portfolio had a modest positive return, driven by a bifurcation of fundamentals across CBD markets, with noticeable occupancy and market rent improvements in coastal markets, mostly offset by decreased future growth expectations in the Midwest.

MEPT's office portfolio ended the quarter with a positive total return although the portfolio depreciated modestly given the ongoing uncertainty in the sector. While still below pre-pandemic levels, office leasing activity showed some improvement in the first quarter. The retail portfolio ended the quarter with a modestly negative total return, driven by the ongoing effects of the pandemic and e-commerce adoption. The Fund's retail portfolio is entirely comprised of necessity-based retail centers anchored by grocery stores, and the Fund does not hold any regional malls, high-street retail, or large lifestyle retail centers. Additionally, MEPT maintains a significant underweight to retail relative to the ODCE benchmark.

On the Cover:
399 CONGRESS ST, *Multifamily, Boston*

The MEPT asset management team continues to proactively work with tenants across the portfolio as we collectively navigate the pandemic, and we are currently focused on ensuring safe environments for tenants upon their eventual return. The team's efforts have led to rent collections that have consistently exceeded the ODCE benchmark since the start of the pandemic. Additionally, leasing conditions are improving across markets and sectors, and MEPT's operating assets ended the quarter at 93.4% occupied.

We continue to make progress in strategically increasing the Fund's industrial allocation. During the first quarter, the Fund acquired a majority interest in a 13-asset, 2.8 million square foot, best-in-class industrial portfolio with an at share gross asset value of $370.0 million. The portfolio was acquired at an attractive 4.2% cap rate and is primarily located in Los Angeles, one of the top industrial markets in the country. The Fund's industrial portfolio now constitutes 25.8% of gross value, making progress toward the strategic target of 35.0%.

The Fund sold four assets in the first quarter generating total proceeds of $149.4 million. The assets included: 147 Milk Street, a medical office building in Boston; Zenith, a multifamily property in Baltimore; and two industrial holdings in Kansas City. In addition, the Fund has more than $450 million of dispositions under contract or LOI.

As always, we greatly appreciate your continued confidence in our stewardship of your capital, and we remain committed to keeping you apprised of pertinent Fund and market developments.

Stay safe and healthy. ■

Mike Keating
Managing Director,
BentallGreenOak
Co-Portfolio Manager

Tim Bolla
Principal,
BentallGreenOak
Co-Portfolio Manager

MEPT FUND OVERVIEW[1]

As of March 31, 2021

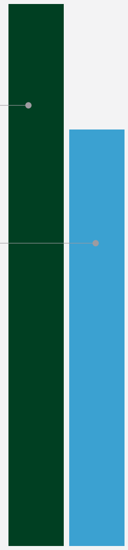
FUND SNAPSHOT

Gross Asset Value

$8.2B

Net Asset Value

$6.3B



98 Assets

25+ Markets

334 Investors

93.4% Operating Portfolio (percent leased)

34.3M Operating Portfolio (Square Feet)

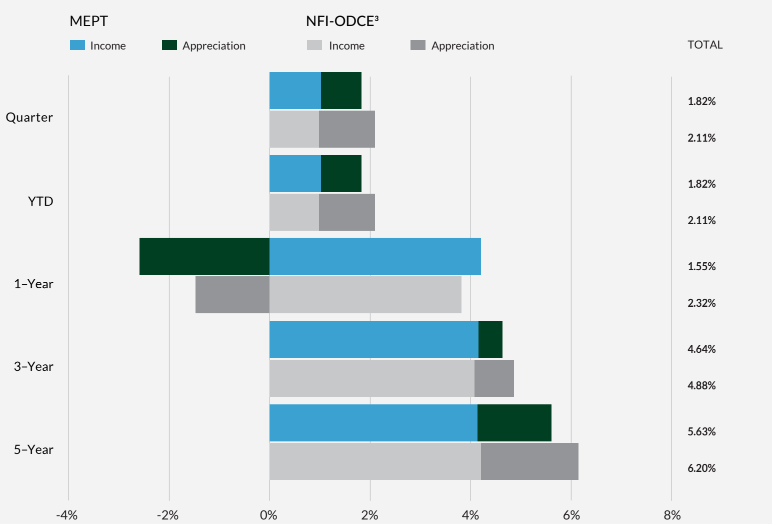
23.7% Leverage as a % of GAV

2.4% Cash as a % of NAV

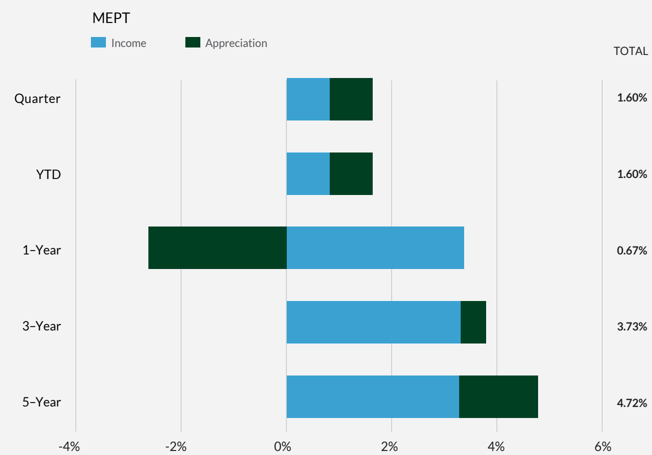
14.6YRS Average Property Age

FUND RETURNS 1Q 2021[2]

Gross of Fees



Net of Fees[4]



1 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 document for MEPT. Schedules of investment performance for MEPT are prepared by NewTower Trust 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). Real estate revenue is rewported when contractually earned and billable to be consistent with the valuation methodology used to determine unrealized gains and losses.

2 Please note: Past performance is not indicative of future results. Performance objectives (whether based on market conditions that affect MEPT Fund or on MEPT Fund 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.

3 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.

4 The Fund's net returns noted above reflect the deduction of the highest level of fees charged during the respective time period noted. Net returns may be higher for clients who qualify for a lower fee. More information on the Fund's tiered fee structure is available upon request.

U.S. ECONOMIC OVERVIEW

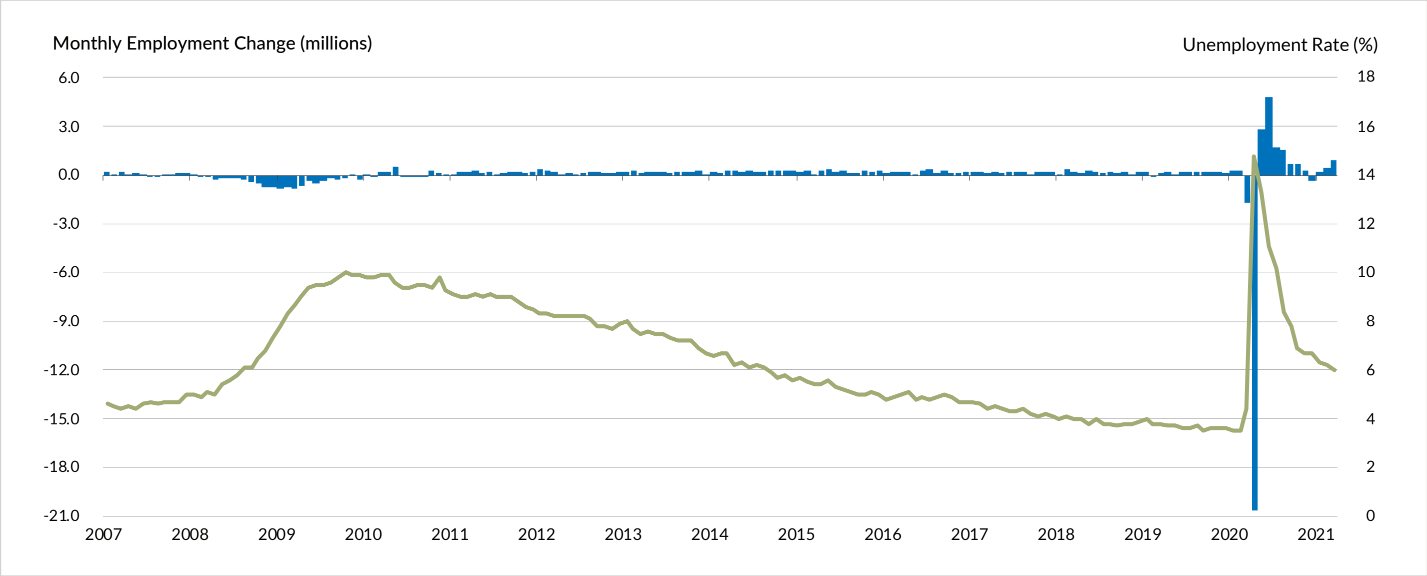
The U.S. economy is in the midst of a robust recovery from the unprecedented recession caused by COVID-19. Easing case levels and a successful vaccine rollout – 143 million people had gotten at least one dose as of 4/28/21, according to the CDC – are playing a significant role in the rebound. Federal, state, and local officials are easing back on restrictions. Fiscal and monetary stimulus has also been crucial to the rebound, led most recently by the $1.9 trillion American Rescue Plan. Optimism is growing for a full recovery in GDP over the next few months.

Consumer confidence, business investment, and other key indicators such as the Institute for Supply Management's manufacturing and services indices all point to an economy poised for additional growth. Importantly, the labor market appeared to shift back into gear in March with the 916,000 jobs created during the month nearly doubling February's 468,000 job gain. Unemployment still sits well above year-ago levels, but conditions are moving in the right direction. Weekly initial claims for unemployment insurance are trending lower.

Capital market conditions remain favorable. Stock market indices are at record high levels and should remain so with strong year-over-year earnings comparisons. Interest rates have held steady over the past month after a significant uptick in the first quarter of the year. Low relative yields in other asset classes and the availability of accretive leverage are notable tailwinds for commercial property values. CRE investment activity has improved from 2020 lows, particularly in the apartment and industrial sectors. ■

916K
Jobs Created in March

143M
People Vaccinated with at Least One Dose as of 4/28/21



Source: U.S. Bureau of Labor Statistics

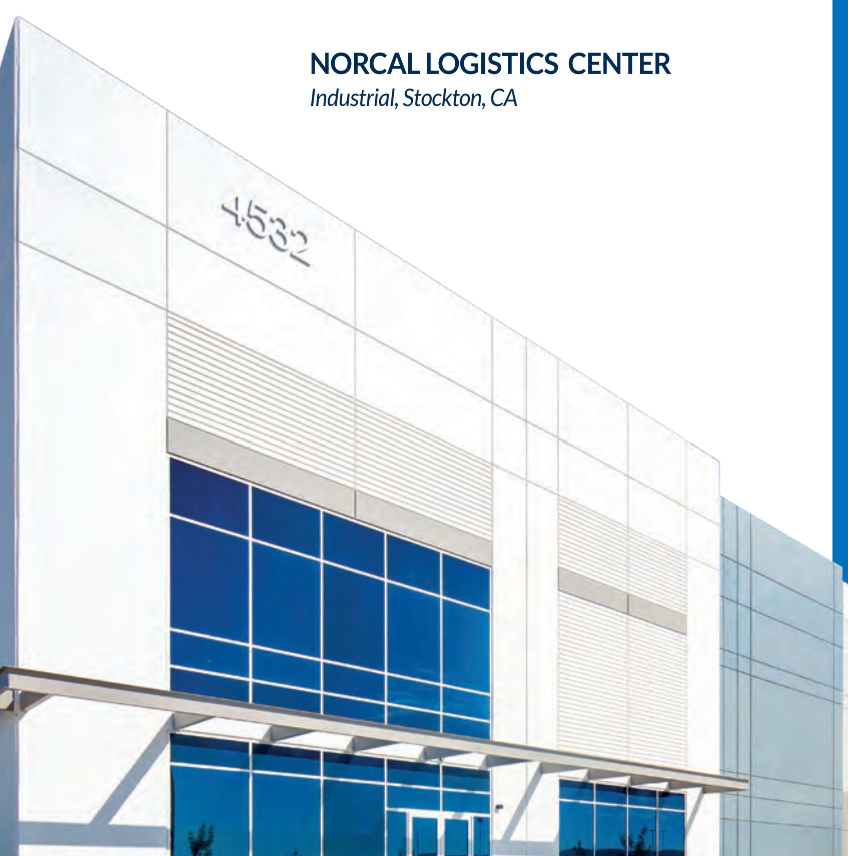
MEPT:
AN IMPACT FUND

MEPT has qualified as an Impact Fund, continuing its decade long leadership in ESG and its focus on achieving positive economic and social impact through the Fund's investment practices.

The Fund created an Impact Framework ("Framework") that outlines how the Fund integrates social and environmental impact management into its investment strategy, including the systems and processes the Fund will use to target and track impacts achieved by the Fund.

The Framework is aligned with the Operating Principles for Impact Management, developed and hosted by the International Finance Corporation (IFC), which applies the United Nations Sustainable Development Goals to frame its impact focus areas. The Operating Principles for Impact Management include nine principles that cover setting, tracking, and reporting on various property and fund level impact focus areas. The good news is the Fund was already meeting much of these requirements, and accordingly, adhering to the Framework will not require the Fund to alter its investment strategy or targeted returns. ■

NORCAL LOGISTICS CENTER
Industrial, Stockton, CA



For each investment the Fund makes, it seeks impact in at least one of three impact focus areas. The Fund has made the following progress to date in each of its three impact focus areas:

1. Resilient Communities

Since 1982, the US Core strategy has generated:

149,321
jobs

56,329
construction jobs

$10.7B
in wages

~$22B
in economic activity (output or sales)

2. Sustainable Spaces

100%
of assets assessed through BGO's proprietary Social Impact Assessment Tool

80%
of office and residential properties provide one or more public amenity, such as communal spaces, playgrounds, walking trails, and public art installations

91%
of office and residential properties offer one or more wellness feature on-site, such as healthy food options, access to free drinking water, nature views, and water features

3. Climate Change

89%
of assets provided with BGO's proprietary asset-level Climate Adaptation Plan used to identify and plan for actionable strategies to mitigate the risk of climate change

100%
of assets assessed for projections of exposure to floods from extreme precipitation, hurricane-force winds, sea level rise, water stress, heat stress, wildfires, and earthquakes

PROPERTY SECTOR METRICS AND PERFORMANCE

AS MENTIONED in the Portfolio Management letter, MEPT's first quarter total return was 1.82% (1.60%, net of fees), consisting of 1.02% income and 0.80% appreciation.

PORTFOLIO METRICS

As of March 31, 2021

	ASSETS[1]	% OF ALLOCATION (GAV)[1]	TOTAL RETURN[2]	LEASED[3]	AVERAGE STABILIZED CAP RATE[3]
Industrial	29	25.8%	5.4%	97.8%	4.5%
Office	27	34.0%	0.9%	86.5%	5.4%
Multifamily	22	30.1%	0.1%	89.5%	4.2%
Retail	17	9.3%	-0.3%	93.1%	5.9%

INDUSTRIAL

The Fund's industrial portfolio delivered a total return of 5.41% in the first quarter, consisting of 1.13% income and 4.28% appreciation. The Fund's strong industrial performance was driven by continued market rent growth, strong tenant demand due to surging consumer spending and e-commerce adoption, high occupancy rates, and robust investor demand resulting in cap rate compression.

MEPT has a 25.8% allocation to industrial, an overweight of 3.3% in comparison to the ODCE. The industrial portfolio remains well leased at 97.8% with a weighted average lease term of 5.6 years.

OFFICE

The Fund's office portfolio delivered a total return of 0.85% in the first quarter, consisting of 1.22% income and 0.37% depreciation. The Fund's office portfolio experienced cap rate expansion due to the continued uncertainty surrounding near-term office demand. In general, office leasing activity improved during the quarter, but is still below pre-pandemic levels.

MEPT has a 34.0% allocation to office, an overweight of 2.3% in comparison to the ODCE. The Fund's office portfolio is well positioned to weather near-term market uncertainty with a weighted average lease term of 6.2 years.

MULTIFAMILY

The Fund's multifamily portfolio delivered a total return of 0.06% in the first quarter, consisting of 0.61% income and 0.55% depreciation. The performance of the Fund's urban, high-rise multifamily assets was location dependent. Coastal markets, including those in New York and San Francisco, benefited from improved occupancy and reduced concessions, as pandemic restrictions are being relaxed and urban locations reopen. Assets in the Midwest experienced depreciation, mostly due to lower future growth expectations.

MEPT has a 30.1% allocation to multifamily, an overweight of 3.3% in comparison to the ODCE. Multifamily portfolio occupancy has increased by 200 bps since the fourth quarter 2020. In addition, bad debt expense continues to trend down and is expected to be in line with historical averages as soon as this summer.

RETAIL

The Fund's retail portfolio delivered a negative total return of 0.29% in the first quarter, consisting of 1.14% income and 1.43% depreciation. The slight negative total return was driven by cap rate expansion due to uncertain investor demand for retail assets as well as the property-level effects of the pandemic. However, the Fund's strategic retail allocation to grocery-anchored and other necessity-based centers continues to outperform the ODCE retail sector, 714 bps over the trailing 1-year. Furthermore, consumer spending is now well above pre-pandemic levels and consumer savings are at all-time highs, boosting hopes for increased spending at retail centers this summer once restrictions are lifted.

MEPT has a 9.3% allocation to retail, a significant underweight of 4.9% in comparison to the ODCE. The retail portfolio remains well leased, ending the first quarter at 93.1%.

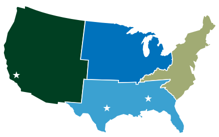
[1] Excludes land and parking assets.
[2] Property sector quarterly returns are gross of fees and shown on an unlevered basis.
[3] Excludes non-operating assets.

FIRST QUARTER TRANSACTIONS

During the first quarter, the Fund acquired a majority interest in a 13-asset, 2.8 million square foot, best-in-class industrial portfolio with an at share gross asset value of $370.0 million. The Fund was able to leverage its contacts to acquire the industrial portfolio at below market pricing, with an attractive 4.2% cap rate. The portfolio largely consists of recently delivered assets that are primarily located in Los Angeles, one of the strongest performing industrial markets in the country. The portfolio is 100% leased to 19 tenants, including Amazon and FedEx, with a weighted average remaining lease term of 5.9 years.

The Fund received total proceeds of $149.4 million from the sale of four assets during the quarter. The assets included 147 Milk Street, a medical office building in Boston; Zenith, a multifamily property in Baltimore; and two industrial assets in Kansas City. In addition, the Fund has more than $450 million of dispositions under contract or LOI. ■

ACQUISITIONS[1]



$370.0M
Closed

$125.0M
In Progress

$495.0M
Acquisition Pipeline Total

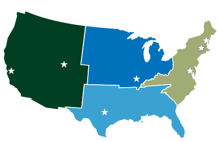
2021 ACQUISITION ACTIVITY (CLOSED)

ASSET NAME	CITY	ASSET CLASS	LIFE CYCLE	QUARTER	PRICE
XLT Portfolio	Varies	Industrial	Operating	1Q21	$370.0

2021 ACQUISITION ACTIVITY (IN PROCESS)

Multifamily Opportunity	Varies	Multifamily	Operating	In Process	$125.0

DISPOSITIONS[2]



$149.4M
Closed

$689.4M
In Progress

$838.8M
Disposition Pipeline Total

2021 DISPOSITION ACTIVITY (CLOSED)

ASSET NAME	MARKET	ASSET CLASS	QUARTER	PRICE
147 Milk Street	Boston	Medical Office	1Q21	$44.5
College & Renner	Kansas City	Industrial	1Q21	$25.7
Kansas Commerce Center	Kansas City	Industrial	1Q21	$43.8
Zenith	Baltimore	Multifamily	1Q21	$35.5

2021 DISPOSITION ACTIVITY (IN PROCESS)

Existing Industrial	San Francisco	Industrial	In Process	$155.0
Existing Multifamily	Dallas	Multifamily	In Process	$80.1
Existing Office	Denver	Office	In Process	$220.0
Existing Multifamily	Chicago	Multifamily	In Process	$175.0
Existing Office	Chicago	Office	In Process	$12.0
Existing Office	Trenton	Office	In Process	$47.3

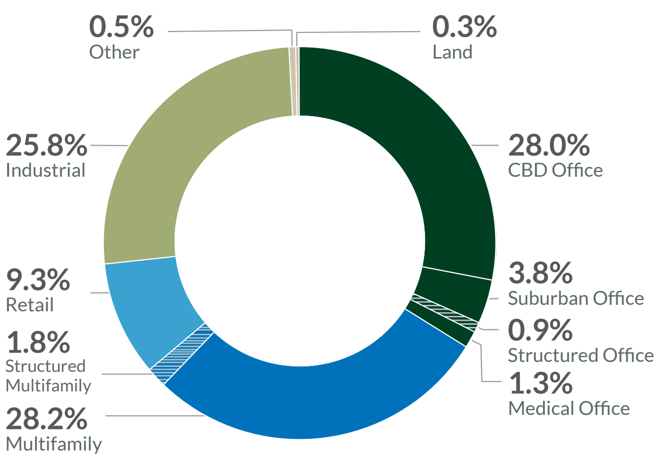
[1]The transactions referenced herein represent certain prospective investments and there can be no assurance that the Fund will actually make investments that are comparable in scope, type or quality to such investments or that similar investments will be available to the Fund.

[2]The Fund may sell the assets listed here for more or less than the amounts noted.

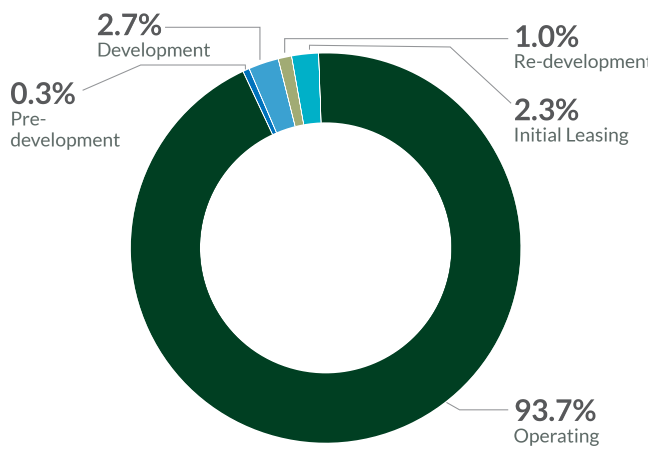
MEPT BY THE NUMBERS

Diversification and Portfolio Characteristics as of March 31, 2021

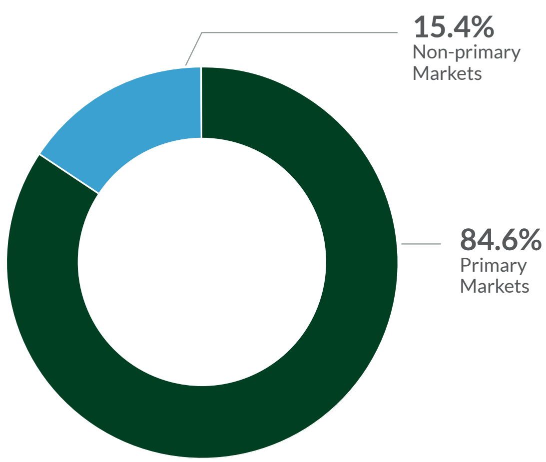
BY PROPERTY TYPE (GAV)



BY LIFE CYCLE (GAV)



BY MARKET (GAV)



TOP MARKETS BY INVESTMENT

As of March 31, 2021

MARKET	GAV (IN $M)	% OF GAV
New York, NY	$1,780.9	17.2%
Chicago, IL	1,090.2	10.5%
Los Angeles, CA	1,070.3	10.3%
San Francisco, CA	1,025.0	9.9%
Washington, DC	874.2	8.4%
Boston, MA	821.4	7.9%
Denver, CO	606.9	5.9%
Portland, OR	598.4	5.8%
Seattle, WA	546.4	5.3%
Other Markets	1,936.1	18.7%
Total	$10,349.7	100.0%

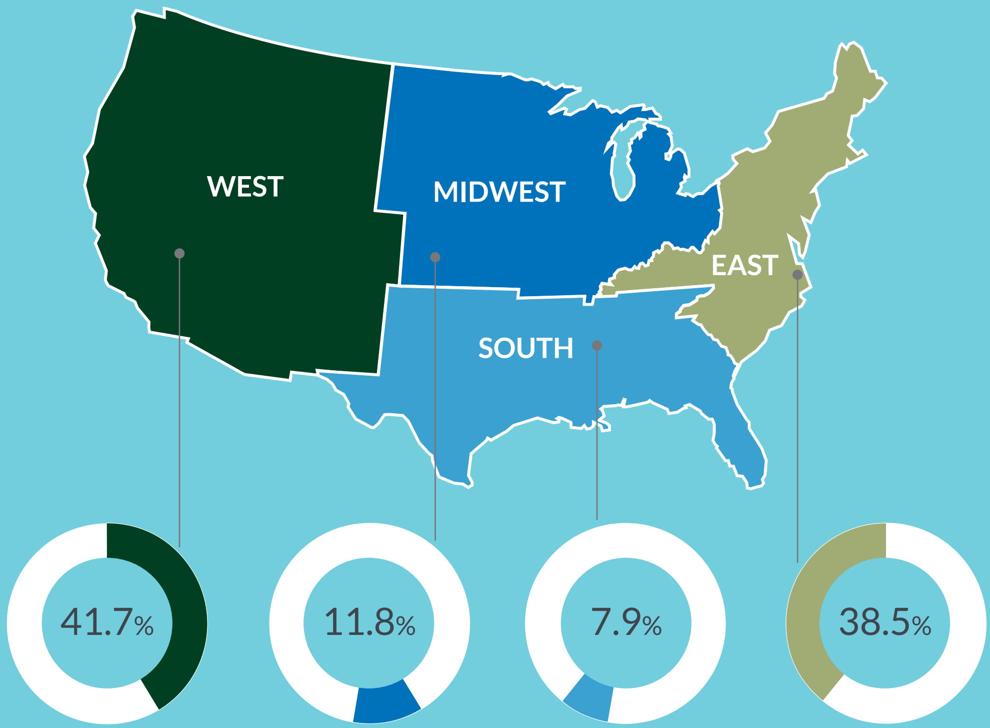
Primary Market Secondary Market

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.

DIVERSIFICATION BY GEOGRAPHIC REGION (GAV)



WEST	$4,316.3M	EAST	$3,985.0M
MIDWEST	$1,225.7M	SOUTH	$822.7M

SPOKE
Multifamily, Chicago

MEPT BY THE NUMBERS

MEPT TOP 10 TENANTS BY REVENUE

As of March 31, 2021

TENANT NAME	LEASE END DATE	PERCENT TOTAL REVENUE
GSA	Varies	2.9%
Amazon.com	Varies	2.7%
AXA Equitable Life Insurance Company	09/30/23	1.6%
VF Corp	01/31/32	1.6%
Tesla Motors, Inc.	Varies	1.4%
Oracle	06/30/23	1.2%
Grant Thornton LLP	04/30/30	1.1%
Mathematica Policy Research Inc.	11/30/29	0.8%
Convene	02/28/33	0.7%
Lowe's	02/28/32	0.7%
TOTAL		14.7%

MEPT 10 LARGEST ASSETS (GAV)

As of March 31, 2021

PROPERTY NAME	MARKET	GROSS ASSET VALUE AT SHARE ($M)
NEWPORT TOWER Office	New York	$451.0
757 THIRD AVENUE Office	New York	$355.0
THE OCTAGON Multifamily	New York	$334.9
101 GREENWICH STREET Office	New York	$316.8
475 SANSOME STREET Office	San Francisco	$315.0
LIVERMORE DISTRIBUTION Industrial	San Francisco	$288.0
SOLAIRE Multifamily	San Francisco	$285.0
1900 16TH ST Office	Denver	$273.9
200 WEST MADISON Office	Chicago	$267.0
PATRIOTS PLAZA Office	Washington, D.C.	$245.7

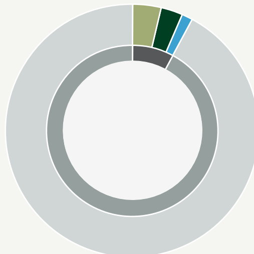
200 WEST MADISON
Office, Chicago

LEASE ROLLOVER

2021

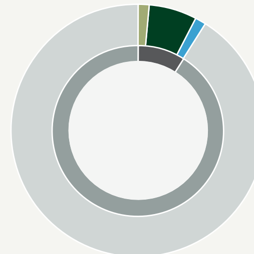
Percent of Net Rentable Area

Industrial	3.63%
Office	3.04%
Retail	1.20%
Consolidated	7.86%



Percent of Revenue

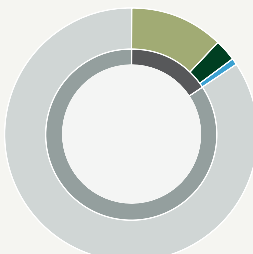
Industrial	1.49%
Office	6.23%
Retail	1.22%
Consolidated	8.95%



2022

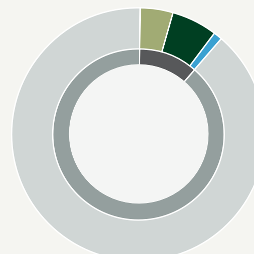
Percent of Net Rentable Area

Industrial	12.03%
Office	2.88%
Retail	0.81%
Consolidated	15.71%



Percent of Revenue

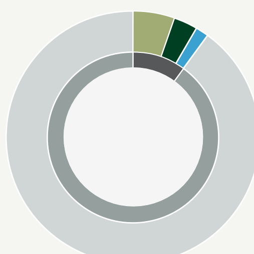
Industrial	4.43%
Office	5.73%
Retail	1.17%
Consolidated	11.33%



2023

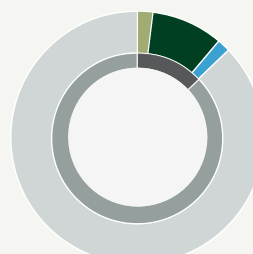
Percent of Net Rentable Area

Industrial	5.31%
Office	3.30%
Retail	1.57%
Consolidated	10.18%



Percent of Revenue

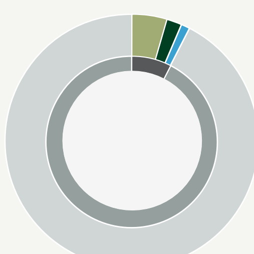
Industrial	2.20%
Office	8.87%
Retail	1.90%
Consolidated	12.97%



2024

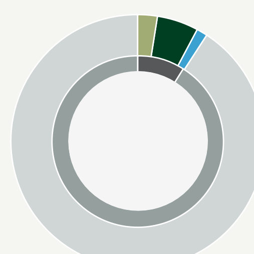
Percent of Net Rentable Area

Industrial	4.63%
Office	1.98%
Retail	0.92%
Consolidated	7.52%



Percent of Revenue

Industrial	2.36%
Office	5.27%
Retail	1.52%
Consolidated	9.15%



DEBT STRUCTURE

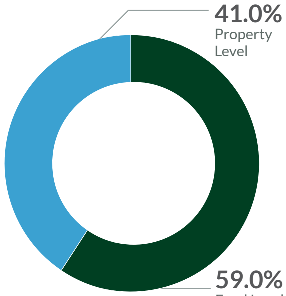
The Fund's leverage ratio decreased slightly to 23.7% during the first quarter following the paydown of the Fund's revolving credit line, along with the maturity of a property-level loan. The Fund also assumed three loans totaling $129.4 million and originated a new $133.0 million interest-only, 10-year loan with a 2.53% fixed interest rate with Prudential as part of the industrial portfolio acquisition. The Fund continues to maintain an attractive weighted average interest rate of 3.0%, along with a weighted average remaining term of 5.5 years. ■

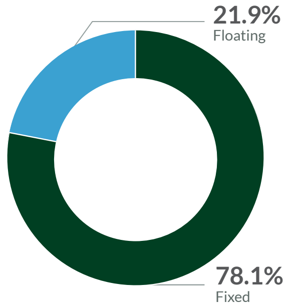
Current Leverage Ratio

23.7%

Weighted Average Interest Rate

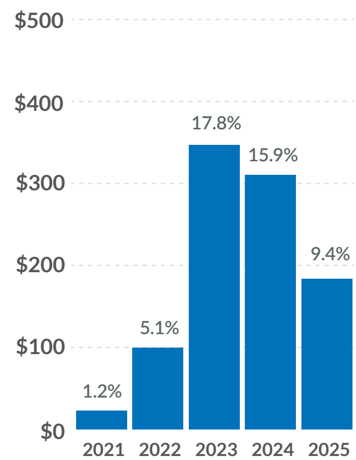
3.05%





DEBT MATURITY SCHEDULE

(in $ millions)



ESG HIGHLIGHTS

U.S. Core Fund continues to lead in the Global Real Estate Sustainability Benchmark (GRESB)

GRESB ★★★★★ 2020

1ST — U.S CORE FUND **IN PEER GROUP (48 FUNDS)**

1ST — CLIMATE RESILIENCE **OUT OF 412 RESILIENCE MODULE**

88% OF FUND'S ASSETS, by GAV, have at least one green building certification

ENERGY STAR AWARD 2020 PARTNER OF THE YEAR Sustained Excellence

ENERGY STAR Partner of the Year—Sustained Excellence for the 11th consecutive year

MEPT Fund
7315 Wisconsin Avenue
Suite 200W
Bethesda, MD 20814
mept.com

REAL ESTATE ADVISOR
BentallGreenOak
bentallgreenoak.com

TRUSTEE
NewTower Trust Company
newtowertrust.com

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.

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.

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.

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

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**