BentallGreenOak

2Q 2021

QUARTERLY REPORT

MEPT FUND

1900 16TH ST
Office, Denver

SECOND QUARTER

(Gross of Fees)

Quarter	Trailing 1-Year	Gross Asset Value
4.16%	8.58%	$8.5B

(Net of Fees)

Quarter	Trailing 1-Year	Net Asset Value
3.93%	7.64%	$6.4B

IN THE SECOND QUARTER, the MEPT Fund ("MEPT" or the "Fund") generated a total gross return of 4.16% (3.93%, net of fees) and outperformed the NCREIF-ODCE Index ("ODCE") by 23 bps. MEPT's 1-year total return of 8.58% (7.64%, net of fees) leads the ODCE by 56 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 outperformance in the second quarter was again led by the industrial portfolio. Robust tenant demand, high occupancy rates, and strong investor demand continued to generate healthy market rent growth and cap rate compression across the industrial portfolio, but especially in the Los Angeles and New Jersey markets. The multifamily portfolio also experienced appreciation as improving market fundamentals increased occupancy and reduced concessions at the Fund's urban high-rise assets.

The Fund's retail portfolio ended the quarter with modest appreciation, highlighting the strength of the Fund's exposure to only grocery-anchored retail centers. Lastly, MEPT's office portfolio ended the quarter with modest depreciation given the ongoing uncertainty in the sector regarding future demand by tenants. While office rents across major U.S. markets are generally stabilized from pandemic lows, increased leasing costs and rent incentives continue to hamper returns.

In general, leasing conditions continue to improve across markets and sectors, and the MEPT asset management team executed several new leases and lease renewals during the quarter, including a new 10-year lease with Amazon for 599,500 square feet at an industrial building in the Southern New Jersey market. At the end of the quarter, MEPT's operating portfolio was 94.4% leased, which is 1.9% higher than the start of the pandemic.

We continue to make progress in strategically diversifying the Fund's multifamily portfolio away from urban high-rise assets and into markets with higher growth prospects. During the second quarter, the Fund acquired a majority interest in two multifamily assets, in St. Petersburg, FL and Nashville, TN, for a total value of $122 million. This acquisition is part of a programmatic joint-venture partnership between MEPT and White Oak Partners, a best-in-class owner/operator with a focus on the South and Southeast markets.

During the quarter, the Fund received total proceeds of $163.8 million from the sale of Mt. Eden, an industrial building in the San Francisco market, and Two Conway Park, an office building in the suburban Chicago market. In addition, the Fund has $1.6 billion of dispositions under contract or LOI expected to close in the second half of 2021.

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

On the Cover:
930 CENTRAL FLATS, *Tampa Bay, Multifamily*

MEPT OVERVIEW[1]

As of June 30, 2021

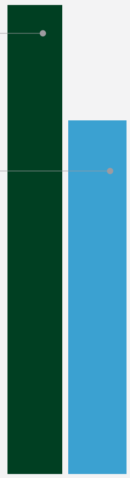
FUND SNAPSHOT

Gross Asset Value

$8.5B

Net Asset Value

$6.4B



98
Assets

25+
Markets

333
Investors

94.4%
Percent Leased (Operating Portfolio)

34.5M
Square Feet (Operating Portfolio)

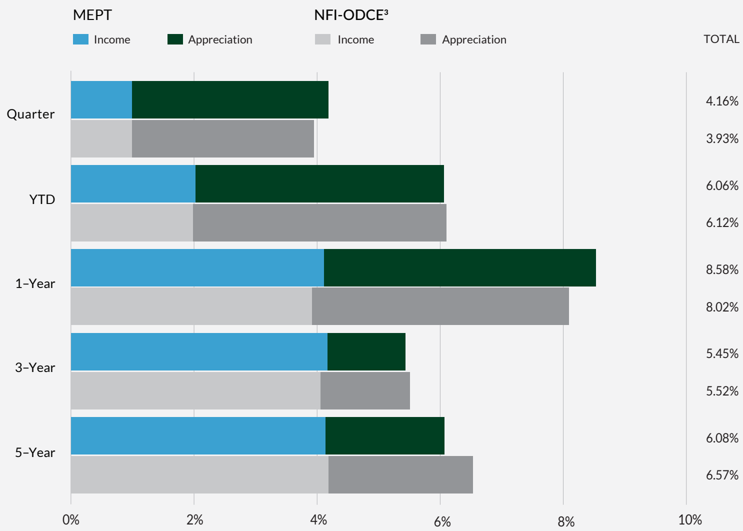
24.3%
Leverage as a % of GAV

1.6%
Cash as a % of NAV

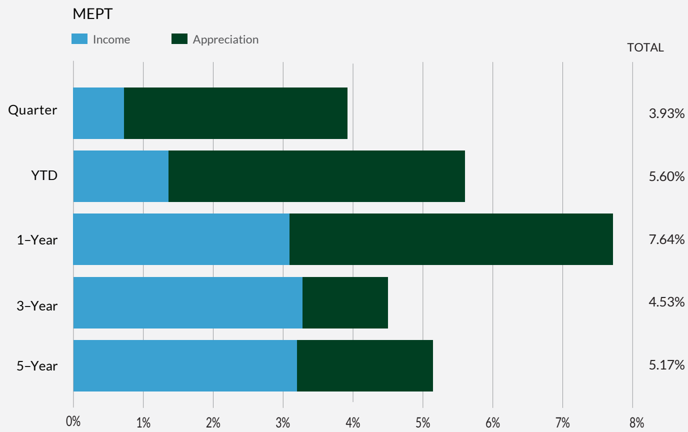
14.7YRS
Average Property Age

FUND RETURNS 2Q 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 reported 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.

PROPERTY SECTOR METRICS AND PERFORMANCE

AS MENTIONED in the Portfolio Management letter, MEPT's second quarter total gross return was 4.16% (3.93%, net of fees), consisting of 0.98% income and 3.18% appreciation.

PORTFOLIO METRICS

As of June 30, 2021

	ASSETS[1]	% OF ALLOCATION (GAV)[1]	TOTAL RETURN[2]	LEASED[3]	AVERAGE STABILIZED CAP RATE[3]
Industrial	28	26.4%	10.1%	98.9%	4.4%
Office	26	32.8%	0.3%	86.1%	5.4%
Multifamily	24	31.2%	2.3%	93.1%	4.2%
Retail	17	9.1%	2.0%	93.8%	5.7%

INDUSTRIAL

The Fund's industrial portfolio delivered a total return of 10.10% in the second quarter, consisting of 1.00% income and 9.10% appreciation. The continued strong performance of the Fund's industrial portfolio is driven by a combination of factors, including strong demand from tenants, especially e-commerce tenants, and investors, as well as a supply pipeline that has not matched the pace of demand for warehouse space. This has resulted in another quarter of appreciation due to strengthening rental growth and additional yield compression. The Fund's trailing 1-year industrial total return is now 26.05%.

MEPT has a 26.4% allocation to industrial, an overweight of 2.8% in comparison to the ODCE. The industrial portfolio remains well leased at 98.9%, an increase of 1.1% over the prior quarter. The weighted average lease term is 5.6 years.

OFFICE

The Fund's office portfolio delivered a total return of 0.30% in the second quarter, consisting of 1.15% income and 0.85% depreciation. The depreciation is the result of subdued market rent growth combined with increased leasing costs, including tenant improvements and free rent. While market rents have stabilized from their pandemic lows across most markets, the office sector continues to be adversely impacted by uncertainty surrounding tenants' office space needs in the future.

MEPT has a 32.8% allocation to office, an overweight of 2.6% in comparison to the ODCE. The Fund's office portfolio has a weighted average lease term of 6.2 years, and the asset management team continues to focus on existing tenant retention while office leasing activity remains subdued.

MULTIFAMILY

The Fund's multifamily portfolio delivered a total return of 2.34% in the second quarter, consisting of 0.63% income and 1.71% appreciation. The multifamily portfolio benefitted from improving leasing conditions across urban markets, as occupancy has significantly increased while concessions continue to abate. The portfolio has also seen market rents and market rent growth rebound from the lows of the pandemic.

MEPT has a 31.2% allocation to multifamily, an overweight of 4.0% in comparison to the ODCE. The Fund's multifamily portfolio is now 93.1% leased, an increase of 5.0% since the lows of the pandemic and an increase of 3.6% since the first quarter.

RETAIL

The Fund's retail portfolio delivered a total return of 1.99% in the second quarter, consisting of 1.06% income and 0.93% appreciation. The appreciation was driven by modest cap rate compression and market rent growth in select markets. The Fund's retail portfolio, which consists of only grocery-anchored centers, is benefitting from renewed investor interest in the sector due to relatively high in-place yields as compared to other sectors. The strategic composition of the Fund's retail portfolio continues to drive outperformance; the retail portfolio's total return now exceeds the ODCE retail sector by 101 and 514 bps in the quarter and 1-year timeframes, respectively.

MEPT has a 9.1% allocation to retail, a significant underweight of 4.5% in comparison to the ODCE. The retail portfolio remains well leased at 93.8% and has a weighted average lease term of 6.1 years. ■

[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.

U.S. ECONOMIC OVERVIEW

EXPANSION UNDERWAY AFTER SHORTEST RECESSION ON RECORD

The U.S. economic recovery has been exceptional with GDP surpassing pre-pandemic levels in the second quarter of 2021. Fiscal and monetary stimulus, low interest rates, wealth effects from rising home values and stock prices, and pent-up demand have unleashed a wave of consumption.

COVID continues to cast a shadow both through the spread of the more contagious Delta variant and lingering supply issues that have impacted production and consumption in almost every corner of the economy, from autos to housing.

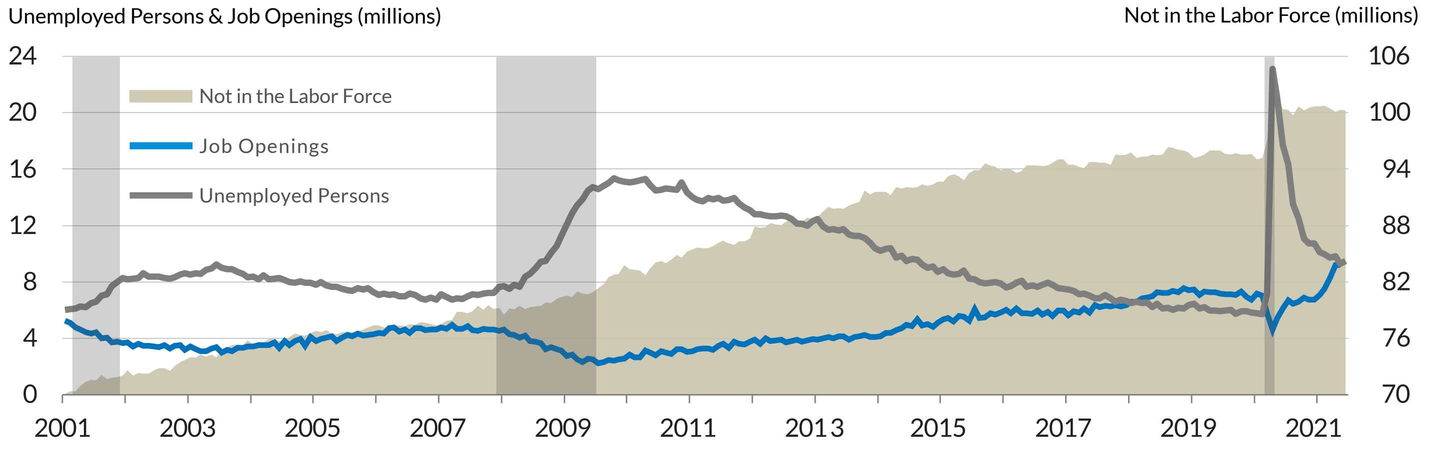
These supply issues have been a driver of inflation and are one reason the Federal Reserve believes higher inflation will only be "transitory." Normalizing demand after the initial reopening surge and rebounding levels of supply should stave off extreme rates of price growth.

Over the past 14 months, the labor market has undergone a dramatic improvement. From May 2020 through June 2021, employment rose by 15.6 million jobs and unemployment fell from 14.8% to 5.9%.

The labor picture is not entirely rosy. Total employment is still 6.8 million jobs below February 2020 levels and unemployment claims remain persistently high. Lower unemployment is owed at least in part to an exodus from the workforce. The labor force is 3.5 million workers below peak levels.

Myriad factors are holding back the labor market recovery, including lingering health concerns, skill and geographic location mismatches, enhanced unemployment benefits, an aging workforce (retirements), and blunted immigration.

LABOR CONSTRAINTS CHALLENGE THE EXPANSION



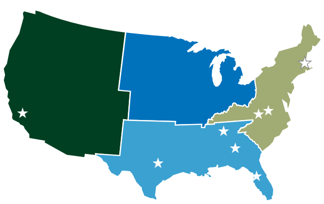
SECOND QUARTER TRANSACTIONS

During the second quarter, the Fund acquired a majority interest in two multifamily assets, in St. Petersburg, FL and Nashville, TN, for a total value of $122 million. The acquisition is part of a programmatic joint-venture partnership between MEPT and White Oak Partners, a best-in-class owner and operator with a focus on the South and Southeast markets. The transaction is part of MEPT's strategic goal to reduce the Fund's overallocation to the primary markets and diversify into higher growth markets, particularly in Southeast markets with strong demographic trends.

The Fund was able to acquire these two assets as part of a cost-basis recapitalization with White Oak. The implied acquisition cap rate of 4.4% represents an attractive entry, with current market cap rates trending below 4.0%. The two multifamily assets are newly constructed properties and have a combined occupancy of 98%.

The Fund received total proceeds of $163.8 million from the sale of Mt. Eden, an industrial building in the San Francisco market, and Two Conway Park, an office building in the suburban Chicago market. In addition, the Fund has $1.6 billion of strategic dispositions under contract or LOI expected to close in the second half of 2021. ■

ACQUISITIONS[1]



$620.8M
Closed

$313.2M
In Process

$934.0M
Acquisition Pipeline Total

2021 ACQUISITION ACTIVITY (CLOSED)

ASSET NAME	MARKET	ASSET CLASS	LIFE CYCLE	QUARTER	PRICE
XLT Portfolio	Varies	Industrial	Operating	1Q21	$370.0
930 Central Flats	Tampa Bay	Multifamily	Operating	2Q21	$65.0
The Sterling at Stonecrest	Nashville	Multifamily	Operating	2Q21	$56.2
Braselton Point Logistics Center	Atlanta	Industrial	Operating	3Q21	$46.5
Elan Addison Grove	Dallas	Multifamily	Operating	3Q21	$83.1

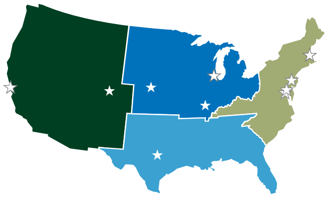
2021 ACQUISITION ACTIVITY (IN PROCESS)

Multifamily Opportunity	Charlotte	Multifamily	Operating	3Q21	$88.0
Life Science Re-Development Opportunity	Boston	Life Science	Re-Development	3Q21	$43.5
Industrial Opportunity	Raleigh	Industrial	Operating	3Q21	$181.7

[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.

THE STERLING AT STONECREST
Multifamily, Nashville

DISPOSITIONS[1]



$550.4M
Closed

$1,339.5M
In Process

$1,889.9M
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
Mt. Eden	San Francisco	Industrial	2Q21	$152.0
Two Conway Park	Chicago	Office	2Q21	$11.8
399 Congress Street (Mezz Loan)	Boston	Multifamily	3Q21	$66.3
McClurg Court Center	Chicago	Multifamily	3Q21	$170.8

2021 DISPOSITION ACTIVITY (IN PROCESS)

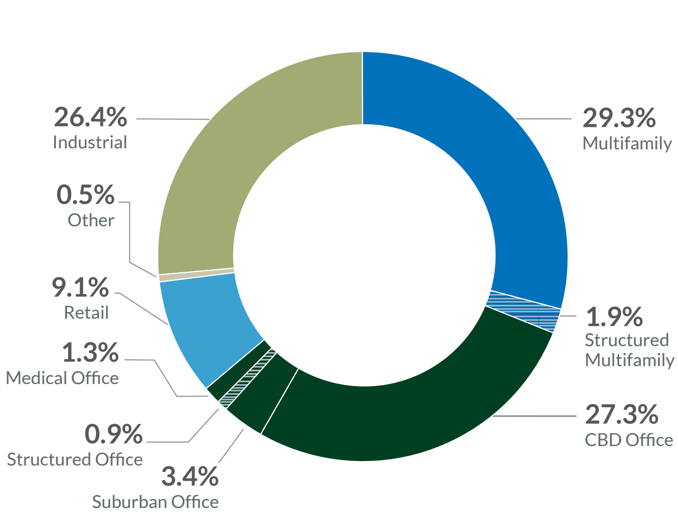
Existing Office	Trenton	Office	In Process	$46.0
Existing Multifamily	Dallas	Multifamily	In Process	$79.8
Existing Office	Denver	Office	In Process	$222.6
Existing Office	St. Louis	Office	In Process	$59.0
Existing Multifamily	Washington, D.C.	Multifamily	In Process	$126.1
Existing Retail Portfolio	Varies	Retail	In Process	$806.0

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

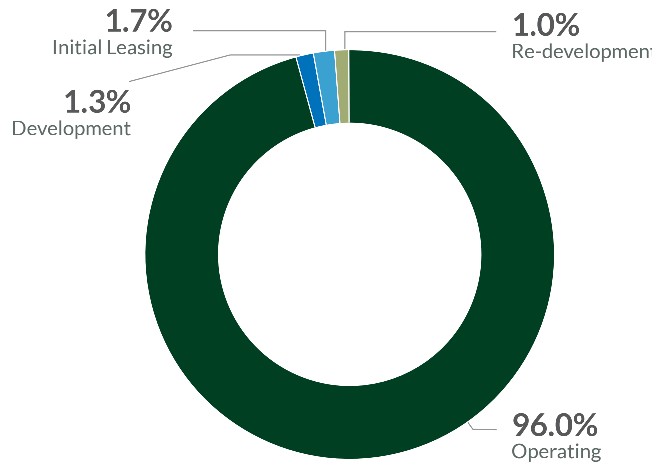
MEPT BY THE NUMBERS

Diversification and Portfolio Characteristics as of June 30, 2021

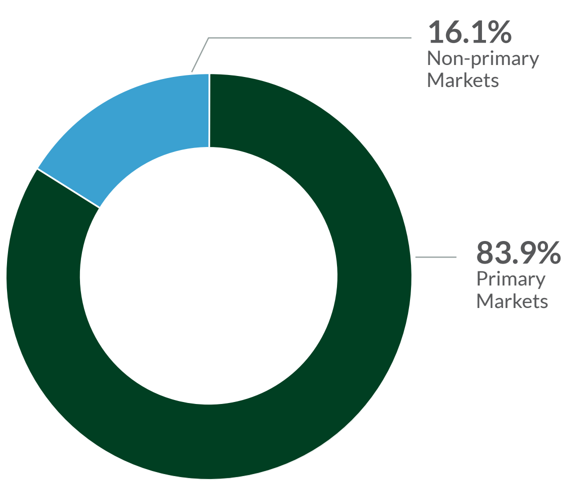
BY PROPERTY TYPE (GAV)



BY LIFE CYCLE (GAV)



BY MARKET (GAV)



TOP MARKETS BY INVESTMENT

As of June 30, 2021

MARKET	GAV (IN $M)	% OF GAV
New York	$1,771.4	16.7%
Los Angeles	1,280.0	12.0%
Chicago	1,065.1	10.0%
San Francisco	914.0	8.6%
Washington, DC	869.3	8.2%
Boston	855.6	8.0%
Portland, OR	631.6	5.9%
Denver	619.5	5.8%
Seattle	590.7	5.6%
Other Markets	2,037.9	19.2%
Total	$10,635.0	100.0%

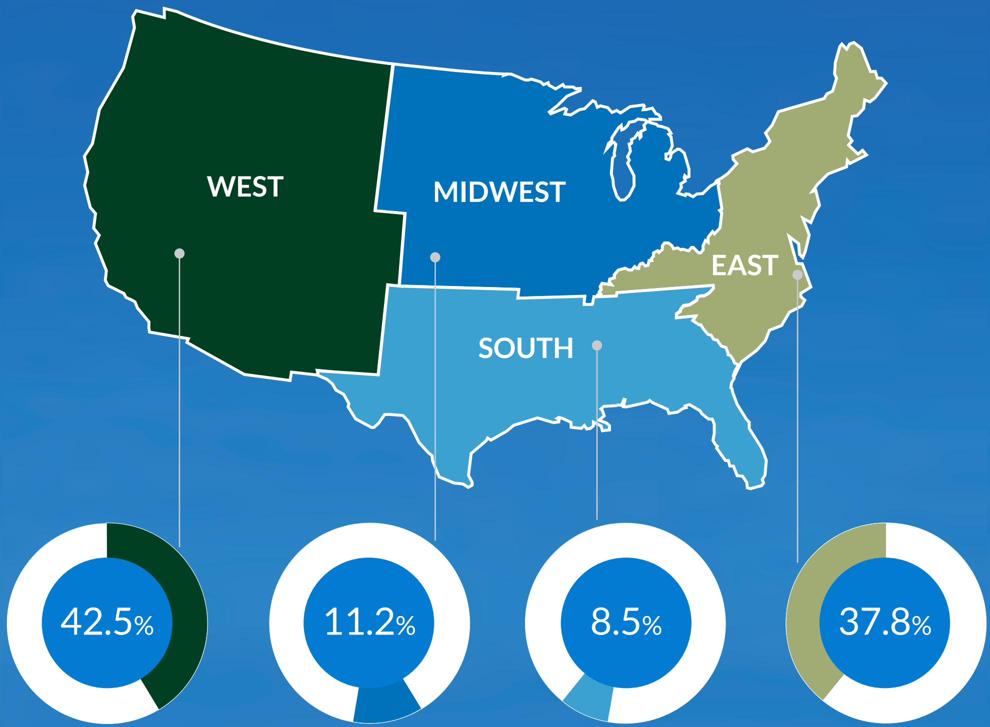
Primary Market   Secondary Market

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	$4,522.8M	EAST	$4,023.7M
MIDWEST	$1,187.4M	SOUTH	$901.1M

BRASELTON POINT LOGISTICS CENTER
Industrial, Atlanta

MEPT BY THE NUMBERS

MEPT TOP 10 TENANTS BY REVENUE

As of June 30, 2021

TENANT NAME	LEASE END DATE	PERCENT TOTAL REVENUE
Amazon.com	Varies	2.7%
GSA	Varies	2.4%
AXA Equitable Life Insurance Company	09/30/23	1.6%
VF Outdoor, LLC	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%
Lowe's	02/28/32	0.7%
Bank of America	Varies	0.7%
TOTAL		**14.2%**

475 SANSOME STREET

Office, San Francisco

MEPT 10 LARGEST ASSETS (GAV)

As of June 30, 2021

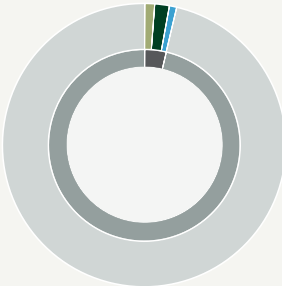
PROPERTY NAME	MARKET	GROSS ASSET VALUE AT SHARE ($M)
NEWPORT TOWER Office	New York	$437.0
XLT INDUSTRIAL PORTFOLIO Industrial	Varies	$413.3
757 THIRD AVENUE Office	New York	$352.0
THE OCTAGON Multifamily	New York	$334.9
475 SANSOME STREET Office	San Francisco	$327.0
101 GREENWICH STREET Office	New York	$318.8
LIVERMORE DISTRIBUTION Industrial	San Francisco	$297.0
SOLAIRE Multifamily	San Francisco	$290.0
1900 16TH ST Office	Denver	$274.9
200 WEST MADISON Office	Chicago	$265.0

LEASE ROLLOVER

2021

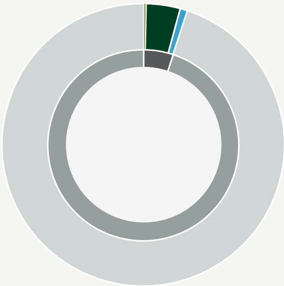
Percent of Net Rentable Area

Industrial	1.30%
Office	1.62%
Retail	0.80%
Consolidated	3.73%



Percent of Revenue

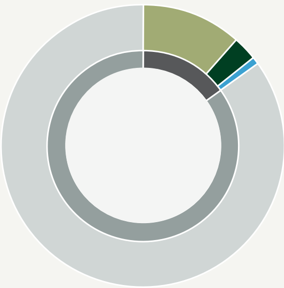
Industrial	0.48%
Office	3.75%
Retail	0.84%
Consolidated	5.07%



2022

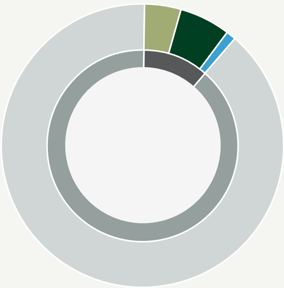
Percent of Net Rentable Area

Industrial	11.47%
Office	2.78%
Retail	0.78%
Consolidated	15.04%



Percent of Revenue

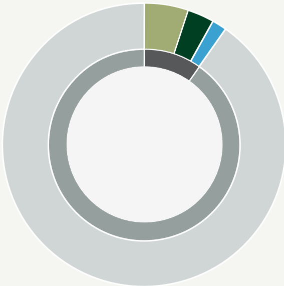
Industrial	4.30%
Office	5.78%
Retail	1.16%
Consolidated	11.24%



2023

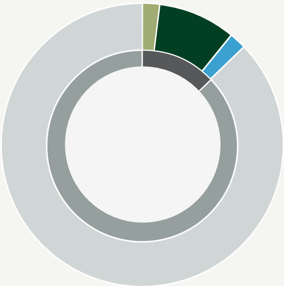
Percent of Net Rentable Area

Industrial	5.11%
Office	3.18%
Retail	1.52%
Consolidated	9.80%



Percent of Revenue

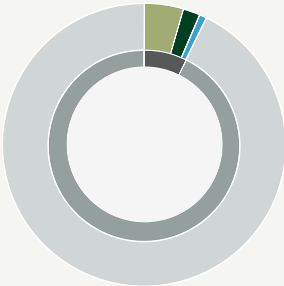
Industrial	2.20%
Office	8.87%
Retail	1.90%
Consolidated	12.98%



2024

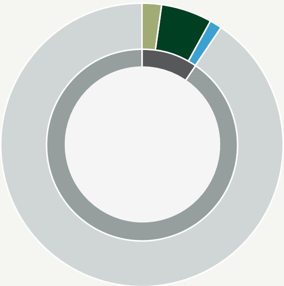
Percent of Net Rentable Area

Industrial	4.58%
Office	1.98%
Retail	0.89%
Consolidated	7.45%



Percent of Revenue

Industrial	2.47%
Office	5.60%
Retail	1.53%
Consolidated	9.60%



DEBT STRUCTURE

During the second quarter, the Fund's leverage ratio increased modestly from 23.7% to 24.3%, and the Fund assumed two agency loans totaling $72.5 million as part of the White Oak transaction.

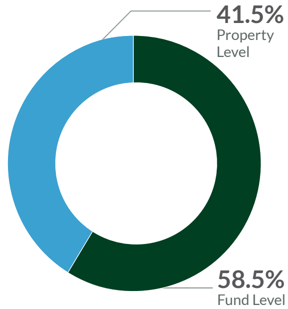
The Fund continues to maintain an attractive weighted average interest rate of 2.99%, along with a weighted average remaining term of 5.2 years. ■

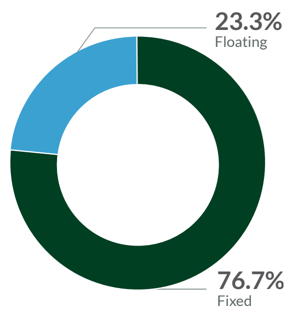
Current Leverage Ratio

24.3%

Weighted Average Interest Rate

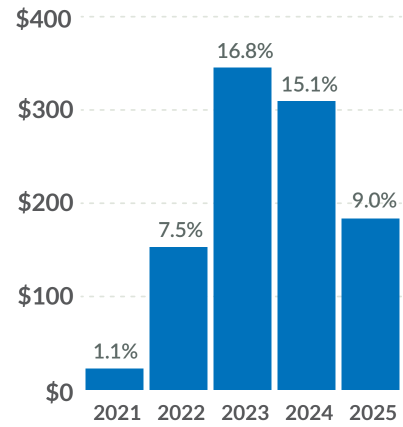
2.99%





DEBT MATURITY SCHEDULE

(in $ millions)



SUSTAINABILITY LEADERSHIP

MEPT has been a leader in ESG for over a decade. At BentallGreenOak, sustainable investing is not only a commitment but also a mindset and a culture.

With the leadership and expertise of the BentallGreenOak Sustainable Investing team, MEPT qualified as an **Impact Fund** and has achieved **top-tier rankings** in the annual **Global Real Estate Sustainability Benchmark (GRESB)** for **10 consecutive years.**

Learn more about BentallGreenOak's leadership in sustainability in its 2021 Corporate Responsibility Report at https://www.bentallgreenoak.com/pdf/cr/2021-corporate-responsibility-summary.pdf ■

MEPT Fund

7315 Wisconsin Avenue
Suite 200W
Bethesda, MD 20814

mept.com

REAL ESTATE ADVISOR

BentallGreenOak

bentallgreenoak.com

TRUSTEE

NewTower
TRUST COMPANY

newtowertrust.com