BentallGreenOak

1Q 2022

QUARTERLY REPORT

MEPT FUND

CADENCE AT FRISCO STATION
Multifamily, Dallas

FIRST QUARTER

(Gross of Fees)			(Net of Fees)		
Quarter	Trailing 1-Year	Gross Asset Value	Quarter	Trailing 1-Year	Net Asset Value
6.14%	25.91%	$9.1B	5.91%	24.82%	$6.8B

In the first quarter, the MEPT Fund ("MEPT" or the "Fund") generated a total gross return of 6.14% (5.91%, net of fees). The Fund's 1-year total return is 25.91% (24.82%, net of fees), the 3-year total return is 10.30% (9.35%, net of fees), and the 5-year total return is 9.04% (8.10%, net of fees).

MEPT's historically strong performance continues to be driven by the Fund's 39% of GAV industrial allocation, which has been tactically increased by over 18 percentage points since 2Q 2020. During the quarter, the industrial portfolio was once again the Fund's strongest-performing property type as robust tenant demand and record low vacancy rates continued to drive market rent growth and further cap rate compression across major markets. Additionally, MEPT has a significant overallocation to the top two performing U.S. industrial markets: the Los Angeles and Inland Empire markets.

The Fund's multifamily portfolio also experienced solid appreciation in the quarter driven by rent growth from increasing demand for housing across most U.S. markets. Occupancy and rental rates at Class-A urban multifamily properties have largely rebounded, and properties are now experiencing sustained rent growth with reduced or eliminated concessions. The office portfolio experienced modest depreciation during the quarter due to higher projected operating expenses and reduced rent growth expectations. While office leasing activity remains below pre-pandemic levels, there is positive activity at best-in-class properties within each submarket. Lastly, the Fund's small retail portfolio, now consisting of 1.9% of GAV, experienced modest appreciation.

The Fund's operating portfolio was 94.0% leased as of quarter-end. As part of the Fund's Strategic Plan, MEPT is focused on increasing exposure to Other property types, and accordingly, the Fund closed on a strategic partnership with Extra Space Storage, one of the leading self-storage REITs. The initial investment closed during the first quarter and included four self-storage properties in the Atlanta market. The Fund will look to grow this partnership as the fundamentals across the U.S. look strong for self-storage performance.

The Fund acquired eight assets during the first quarter for a gross at-share price of $330 million. In addition to the four self-storage assets, the Fund acquired two multifamily assets, Vue21 in Colorado Springs and Cadence at Frisco Station in Dallas, through the White Oak partnership as part of our strategic focus on diversifying the multifamily portfolio geographically in the Sunbelt and West regions. The Fund also acquired two additional assets as part of the XLT Portfolio.

The Fund expects to close on dispositions of two properties in the second quarter for total proceeds of $195 million.

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 Partner,
BentallGreenOak
Co-Portfolio Manager

Tim Bolla
Managing Director,
BentallGreenOak
Co-Portfolio Manager

On the Cover:
CHAMBLEE STORAGE, *Self-Storage, Atlanta*

MEPT OVERVIEW[1]

As of March 31, 2022

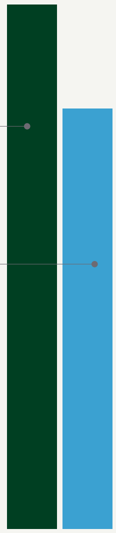
FUND SNAPSHOT

Gross Asset Value

$9.1B

Net Asset Value

$6.8B



88
Assets

25+
Markets

318
Investors

94.0%
Percent Leased (Operating Portfolio)

35.7M
Square Feet (Operating Portfolio)

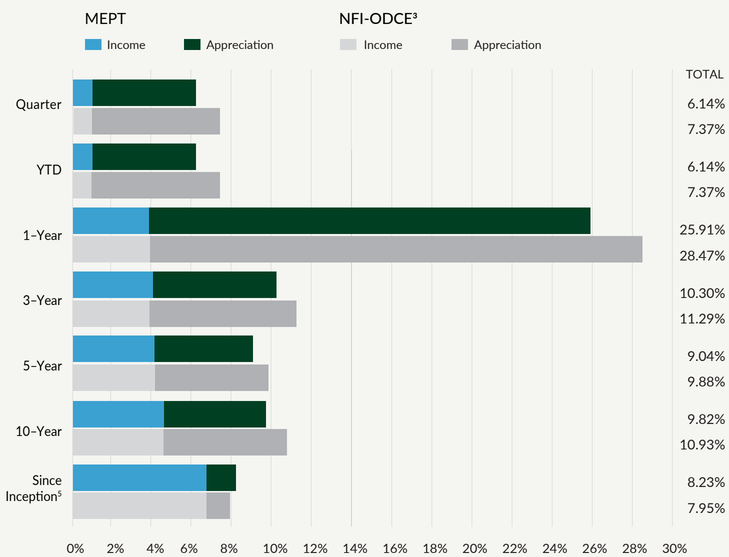
26.1%
Leverage as a % of GAV

0.8%
Cash as a % of NAV

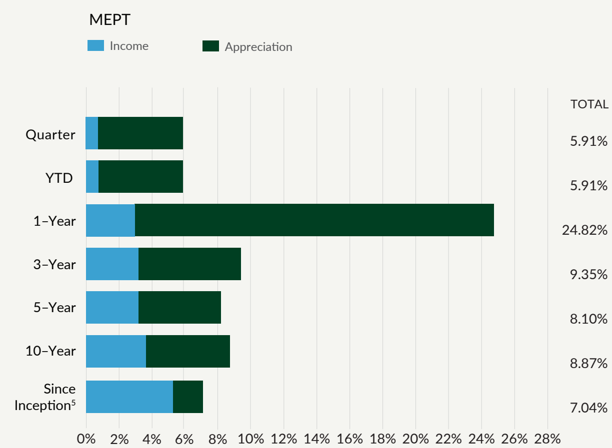
13.4YRS
Average Property Age

FUND RETURNS 1Q 2022[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.

5 MEPT inception date: 4/1/1982

PROPERTY SECTOR METRICS AND PERFORMANCE

MEPT's first quarter total gross return was 6.14% (5.91%, net of fees), consisting of 0.96% income and 5.18% appreciation.

PORTFOLIO METRICS

As of March 31, 2022

	ASSETS[1]	% OF ALLOCATION (GAV)[1]	TOTAL RETURN[2]	LEASED[3]	AVERAGE STABILIZED CAP RATE[3]
Industrial	32	38.6%	10.0%	98.5%	3.9%
Multifamily	27	32.4%	2.9%	90.4%	3.9%
Office	20	25.8%	-0.8%	85.7%	5.3%
Retail	3	1.9%	1.2%	91.4%	6.6%

INDUSTRIAL

The Fund's industrial portfolio delivered a total return of 10.03% in the first quarter, comprised of 0.82% income and 9.21% appreciation. Industrial performance across the country continues to be driven by record-breaking rent growth, especially in the Los Angeles, Inland Empire, and New York markets. Historically strong tenant demand has driven record-low vacancy despite new deliveries, and cap rate compression occurred in select markets. Notably, the Fund's trailing 1-year industrial total return is 48.99%.

MEPT has a 38.6% allocation to industrial, a significant overweight of 8.9% in comparison to the ODCE. The industrial portfolio remains well leased at 98.5% with a weighted average lease term of 5.7 years.

MULTIFAMILY

The Fund's multifamily portfolio delivered a total return of 2.95% in the first quarter, consisting of 0.87% income and 2.08% appreciation. Demand for housing across U.S. markets continues to drive strong rent growth across most markets. This has resulted in increased occupancy and reduced or eliminated concessions at most assets. Importantly, sustained rent growth is now occurring at the Fund's high-rise assets in Gateway markets. The Fund's multifamily performance continues to be led by assets in the Southeast, exemplified by the Fund's Tampa property, which has been achieving rent increases on lease trade-outs of over 30%.

MEPT has a 32.4% allocation to multifamily, an overweight of 3.9% in comparison to the ODCE.

OFFICE

The Fund's office portfolio delivered a total return of -0.82% in the first quarter, consisting of 1.21% income and 2.03% depreciation. Office leasing activity remains below pre-pandemic levels, but leasing activity noticeably increased in the first quarter especially at highly amenitized buildings. While capital markets activity remains largely subdued, there are signs that price discovery is starting to occur in select markets.

MEPT has a 25.8% allocation to office, in line with the ODCE. The Fund's office portfolio has a weighted average lease term of 6.0 years.

OTHER

The Fund's retail portfolio delivered a total return of 1.18% in the first quarter, consisting of 0.94% income and 0.24% appreciation. The Fund's retail portfolio consists of three properties, a 1.9% allocation, which is a significant underweight of 8.5% in comparison to the ODCE. The retail portfolio has a weighted average lease term of 6.5 years.

The Fund's allocation to Other property types is currently 1.0%. This primarily consists of four self-storage assets purchased in the first quarter through a partnership with Extra Space Storage. Self-storage fundamentals continue to look strong, with robust investor demand combined with sustained rent growth. The Fund will look to continue to increase its exposure to self-storage. ■

[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. MARKET OVERVIEW

PROPERTY MARKETS HOLD FIRM AS ECONOMIC RISKS INCH HIGHER

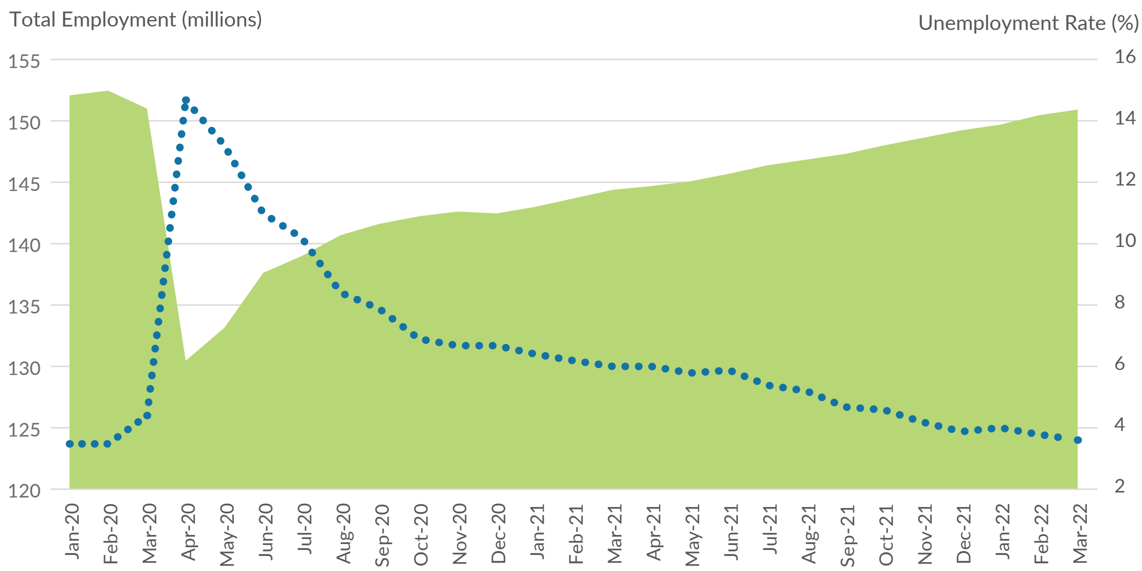
Geopolitical turmoil, tightening monetary policy, and lingering COVID-related disruptions and supply-chain issues present numerous challenges to the U.S. economic expansion. But the U.S. economy remains fundamentally sound. Rising employment and healthy household balance sheets have led to record levels of consumer spending. Job openings remain extremely high and competition for workers will continue to put upward pressure on wages.

Inflation and the Fed's actions to stem it represent two of the greatest risks to extending the growth cycle. Russia's invasion of Ukraine only accentuated already rapidly rising prices, and the Fed has signaled its intention to work aggressively to curb inflation. It will do so by trying to slow demand without tipping the economy into recession, a difficult task for which it has a checkered history.

Commercial property markets historically experience strong returns in periods of higher inflation, although the impact can be mixed. Rents will continue rising and high construction costs and materials shortages will help keep supply in check, but property operating costs are also rising. The Fed's first rate hike and recent rhetoric have significantly eroded cap rate spreads versus the 10-Year Treasury rate, which has nearly doubled from levels in the fourth quarter of 2021. Higher borrowing costs are already impacting some investors.

Fortunately, space market fundamentals are holding firm, particularly in the industrial and apartment sectors where vacancy rates are at historically low levels. Upward pressure on industrial and apartment rents remains substantial, and landlords will be in the driver's seat for the foreseeable future. Office and retail continue to face headwinds, but there are signs of stabilization. CoStar is reporting mildly positive year-over-year rent growth in the office market. ■

TIGHT LABOR MARKET PUTS UPWARD PRESSURE ON WAGES AND ADDS INFLATION RISKS



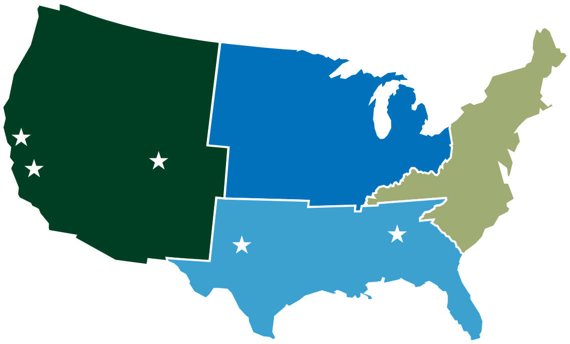
VUE21
Multifamily, Colorado Springs

ACQUISITIONS[1]

$356.5M
Closed 2022

$135.6M
In Process

$492.1M
Acquisition Pipeline Total



PROPERTY TYPE	TRANSACTION AMOUNT ($M)
Industrial	$216
Multifamily	$209
Office	$0
Retail	$0
Other (Self-Storage)	$66
Total	**$492**

[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 Fund acquired eight assets during the first quarter for a gross at-share price of $330 million: four Atlanta self-storage assets through the Extra Space Storage partnership; two multi-family assets, Vue21 in Colorado Springs and Cadence at Frisco Station in Dallas, through the White Oak partnership; and two additional assets as part of the XLT Portfolio.

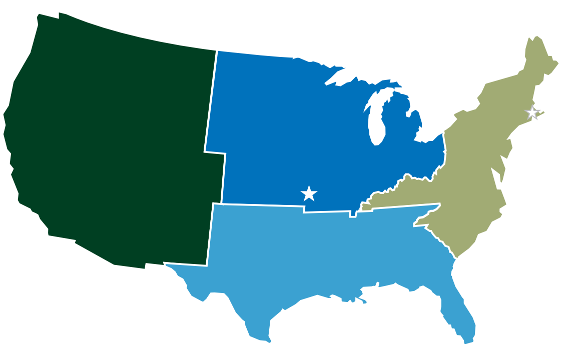
The Fund expects to close on dispositions of two properties in the second quarter for total proceeds of $195 million. ■

DISPOSITIONS[1]

$0M
Closed 2022

$195.0M
In Process

$195.0M
Disposition Pipeline Total



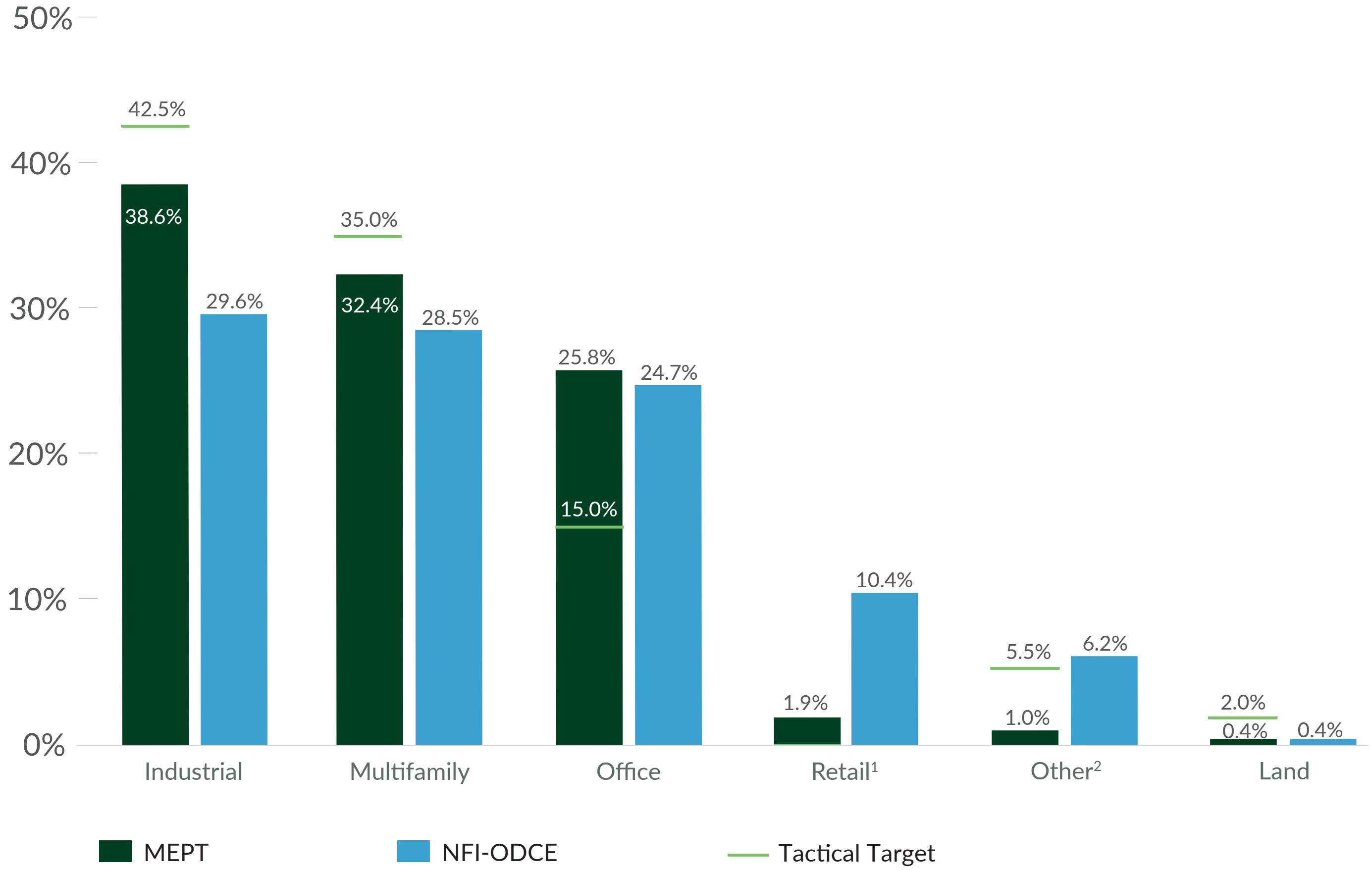
PROPERTY TYPE	TRANSACTION AMOUNT ($M)
Industrial	$0
Multifamily	$138
Office	$57
Retail	$0
Other	$0
Total	**$195**

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

MEPT BY THE NUMBERS

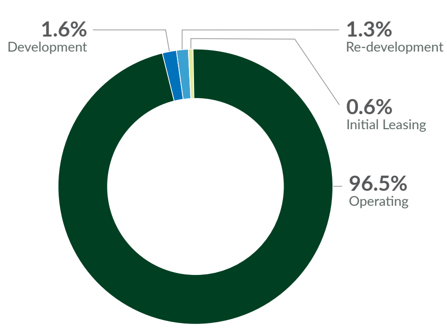
Diversification and Portfolio Characteristics as of March 31, 2022

BY PROPERTY TYPE (GAV)

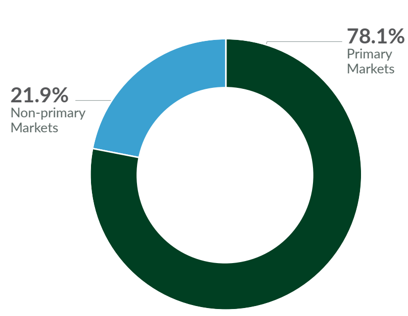


[1]MEPT retail tactical target is 0.0%.
[2]Includes life science, self-storage, and other property types.

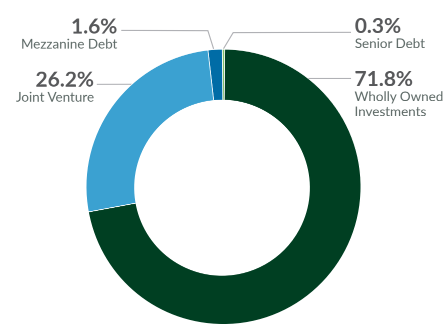
BY LIFE CYCLE (GAV)



BY MARKET (GAV)



BY INVESTMENT STRUCTURE (GAV)



Notes

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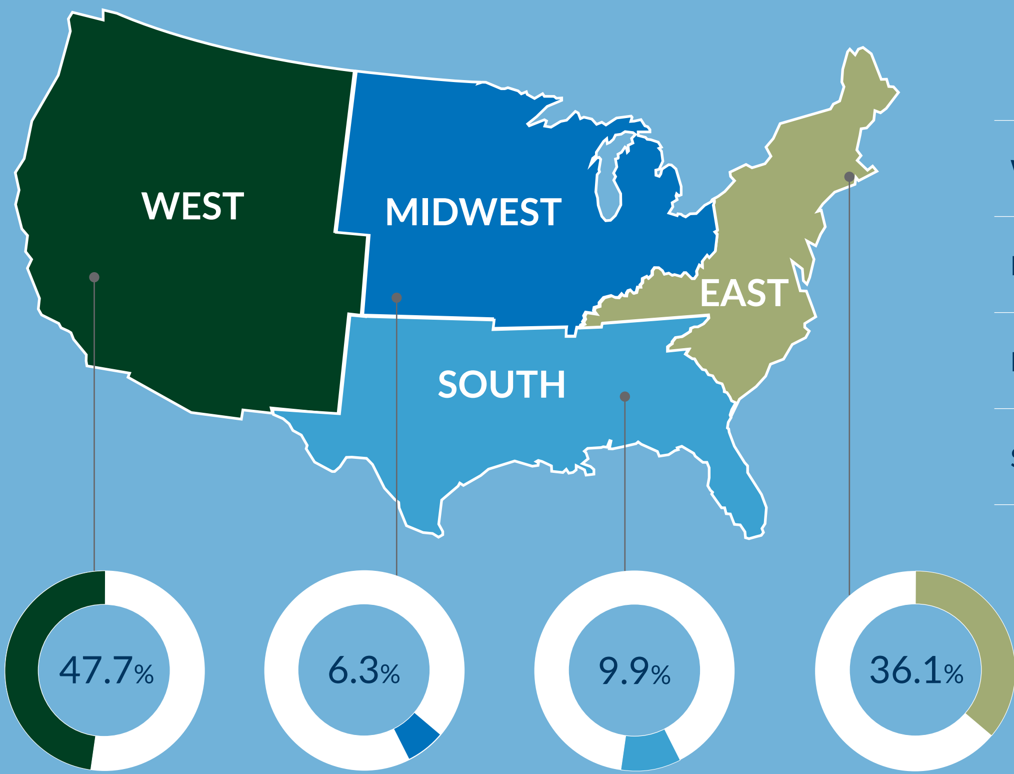
Forward looking statements found in this report are subject to change and applicable only as of the date made. Many of the factors affecting such statements are impossible to predict with certainty, and as such, are outside the control of MEPT. Further, past performance is not indicative of future results.

DIVERSIFICATION BY GEOGRAPHIC REGION (GAV)



WEST	$5,621.7M
MIDWEST	$737.0M
EAST	$4,257.8M
SOUTH	$1,164.5M

TOP MARKETS BY INVESTMENT

As of March 31, 2022

MARKET	GAV (IN $M)	% OF GAV
Los Angeles	$1,926.0	16.3%
New York	1,727.5	14.7%
San Francisco	978.0	8.3%
Boston	879.8	7.5%
Washington, DC	767.0	6.5%
Portland, OR	728.0	6.2%
Chicago	677.0	5.7%
Seattle	581.0	4.9%
Denver	427.5	3.6%
Other Markets	3,089.3	26.2%
Total	$11,781.1	100.0%

Primary Market Secondary Market

SPOKE
Multifamily, Chicago

MEPT BY THE NUMBERS

THE OCTAGON
Multifamily, New York

MEPT TOP 10 TENANTS BY REVENUE

As of March 31, 2022

TENANT NAME	LEASE END DATE	PERCENT TOTAL REVENUE
Amazon.com	Varies	3.4%
GSA	Varies	2.6%
AXA Equitable Life Insurance Company	09/30/23	1.6%
Tesla Motors, Inc.	Varies	1.4%
Oracle	06/30/23	1.2%
Grant Thornton LLP	04/30/30	1.1%
Convene	02/28/33	0.9%
BNP Paribas	Varies	0.8%
Aurora Innovation	04/17/31	0.7%
Chewy, Inc.	09/30/25	0.7%
TOTAL		**14.4%**

MEPT 10 LARGEST ASSETS (GAV)

As of March 31, 2022

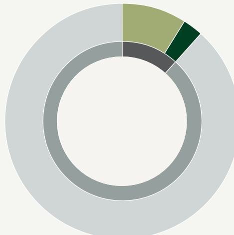
PROPERTY NAME	MARKET	GROSS ASSET VALUE AT SHARE ($M)
XLT Industrial Portfolio Industrial	Varies	$890.6
Newport Tower Office	New York	$445.0
Haven Gateway Industrial	Los Angeles	$363.0
The Octagon Multifamily	New York	$362.4
Livermore Distribution Industrial	San Francisco	$339.0
475 Sansome Street Office	San Francisco	$331.0
101 Greenwich Street Office	New York	$311.5
757 Third Avenue Office	New York	$309.0
Solaire Multifamily	San Francisco	$308.0
Centrepointe Chino II Industrial	Los Angeles	$297.0

LEASE ROLLOVER

2022

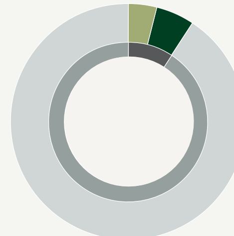
Percent of Net Rentable Area

Industrial	9.13%
Office	2.54%
Retail	0.06%
Consolidated	11.74%



Percent of Revenue

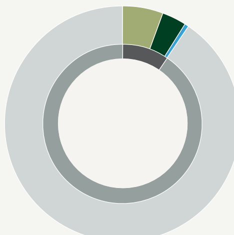
Industrial	3.94%
Office	5.24%
Retail	0.15%
Consolidated	9.32%



2023

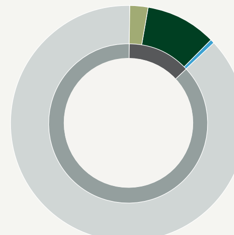
Percent of Net Rentable Area

Industrial	5.71%
Office	3.39%
Retail	0.55%
Consolidated	9.65%



Percent of Revenue

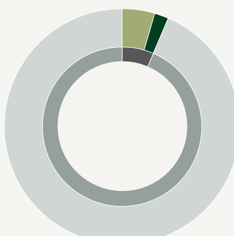
Industrial	2.58%
Office	9.83%
Retail	0.49%
Consolidated	12.90%



2024

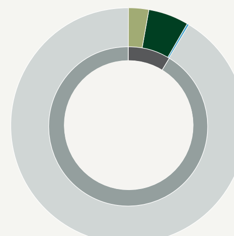
Percent of Net Rentable Area

Industrial	4.51%
Office	1.98%
Retail	0.14%
Consolidated	6.62%



Percent of Revenue

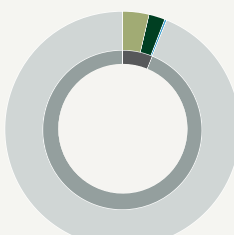
Industrial	2.80%
Office	5.67%
Retail	0.22%
Consolidated	8.69%



2025

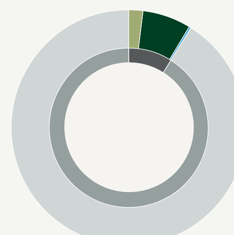
Percent of Net Rentable Area

Industrial	3.79%
Office	2.23%
Retail	0.11%
Consolidated	6.13%



Percent of Revenue

Industrial	2.19%
Office	6.51%
Retail	0.24%
Consolidated	8.93%



TIER 1 (T1) LEVERAGE*

Economic Share of Mortgages Payable	$1,020,851,243
Economic Share of Lines of credit	$122,291,591
Economic Share of Term Loans & Private Placements	$1,261,132,036
T1 Total Leverage	$2,404,274,870
Total Assets per consolidated statement of net assets	$11,176,385,608
Non-controlling interest in net assets	$(2,729,508,283)
Fund's share of non-consolidated joint venture liabilities	$684,257,365
Total Gross Assets	$9,131,134,690
T1 Leverage Percentage	26.33%

* The NCREIF PREA Reporting Standards require that T1 Leverage is disclosed. More information can be found at: https://reportingstandards.info/

DEBT STRUCTURE

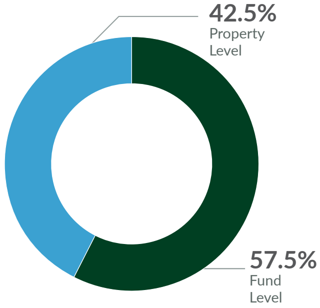
During the first quarter, the Fund's leverage ratio increased modestly from 25.0% to 26.1%, and the Fund procured property-level financing of $117 million, comprised of two life company loans and one bank loan. The Fund continues to maintain an attractive weighted average interest rate of 2.80%, along with a weighted average remaining term of 4.3 years. ■

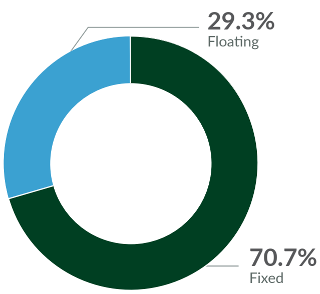
Current Leverage Ratio

26.1%

Weighted Average Interest Rate

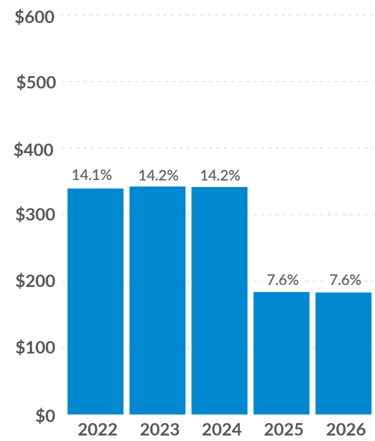
2.80%





DEBT MATURITY SCHEDULE

(in $ millions)



GRESB ★★★★★ 2021

92%

of the MEPT portfolio has at least one certification*

*As of 1Q 2022 (based on net rentable area)

32

LEED Certified Buildings

35

ENERGY STAR Certified Buildings

88

BEST Certified Buildings

25

IREM Certified Sustainable Buildings

fitwel®

15

Fitwel Viral Response Certified Buildings

6

Fitwel Certified Buildings

MEPT Fund

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REAL ESTATE ADVISOR

BentallGreenOak

bentallgreenoak.com

TRUSTEE

NewTower Trust Company

newtowertrust.com

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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/