BentallGreenOak

1Q 2023
QUARTERLY REPORT

MEPT Fund

ON THE COVER:
BRASELTON POINT LOGISTICS CENTER
Industrial, Atlanta

ON THE RIGHT:
SHEPHERD STORAGE
Self-Storage, Tampa

In the first quarter, the MEPT Fund ("MEPT" or the "Fund") generated a total gross return of -2.29% (-2.53%, net of fees) and outperformed the NCREIF-ODCE Index ("ODCE") by 88 bps. The Fund's one-year total gross return of 0.11% (-0.88%, net of fees) outpaces the ODCE by 320 bps, which represents the Fund's largest one-year spread of outperformance in over 27 years. MEPT's three-year, five-year, and since inception returns also lead the ODCE:

	Quarter		1-Year		3-Year		5-Year		Since Inception	
	MEPT	ODCE	MEPT	ODCE	MEPT	ODCE	MEPT	ODCE	MEPT	ODCE
Income	0.70%	0.84%	3.03%	3.35%	3.70%	3.70%	3.87%	3.90%	6.57%	6.59%
Appreciation	-2.98%	-4.00%	-2.85%	-6.27%	4.74%	4.57%	3.65%	3.51%	1.38%	1.02%
Total (Gross)	-2.29%	-3.17%	0.11%	-3.09%	8.57%	8.40%	7.62%	7.51%	8.02%	7.67%
MEPT Outperformance (Gross)	**0.88%**		**3.20%**		**0.17%**		**0.11%**		**0.35%**	
Total (Net)	-2.53%	-3.38%	-0.88%	-3.91%	7.59%	7.46%	6.67%	6.56%	6.84%	6.63%
MEPT Outperformance (Net)	**0.85%**		**3.03%**		**0.13%**		**0.11%**		**0.21%**	

MEPT's relative outperformance during the current challenging economic environment demonstrates the resiliency of the Fund's portfolio. Strategically constructed with overweight allocations to industrial and multifamily as well as a growing self-storage portfolio, we believe the Fund's assets are well positioned to weather the ongoing market volatility. The Federal Reserve's continued interest rate hikes to combat inflation have led to muted transaction activity, which has significantly restricted liquidity for landlords. Additionally, quantitative tightening coupled with the failure of Silicon Valley Bank in mid-March has reduced lender capacity and substantially increased the cost of debt via widening interest rate spreads.

As broader macroeconomic headwinds continued in the first quarter, MEPT experienced modest depreciation due to terminal cap and discount rate expansion across geographies and property types. Office and urban high-rise multifamily assets were the most affected, while the impacts to industrial assets were more selective and often entirely offset by continued market rent growth.

Despite the overall decline in asset values, the Fund's operating portfolio continued to show strength and was 93.2% leased as of quarter-end. During the quarter, the asset management team completed a 129,549 sf new lease with Xchange Logistics at Centrepointe Chino II, a property in the Fund's Inland Empire industrial portfolio. The team also completed a 187,200 sf renewal with PPG at USA Parkway Distribution Center, an industrial asset located in the Reno market. This lease included 4% annual contractual rent increases. Also of note, the multifamily portfolio's year-over-year renewal rent growth averaged 7.8%.

The Fund acquired five self-storage assets during the first quarter for a gross at-share price of $82 million. The assets are located in the Tampa, Austin, Dallas, and Phoenix markets. As of quarter-end, MEPT has a 2.0% allocation to self-storage, consisting of 14 assets. The self-storage portfolio delivered positive performance in the first quarter, and has a 7.90% (7.20%, net of fees) one-year return, highlighting the resilient and non-cyclical nature of the sector. The Fund will continue to prioritize the expansion of its self-storage allocation as we see favorable fundamentals over the short and long term.

The Fund expects to complete the sale of Penn Mar, a Forestville, MD retail property, in the second quarter. The Fund is preparing additional select properties for disposition should activity become more favorable in this rapidly evolving capital markets environment.

Lastly, the Fund has a redemption queue of $997 million as of the end of the first quarter. Since 2Q 2020, MEPT has distributed $2.2 billion to investors as we continue to manage the Fund for sustained outperformance while honoring the commitment of open-end fund liquidity responsibilities.

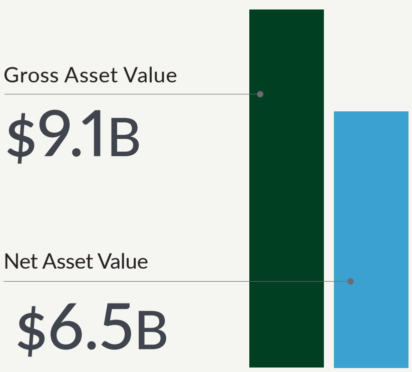
As always, we greatly appreciate your continued confidence in our stewardship of your capital, and we remain committed to keeping you apprised of pertinent Fund and market developments. ■

Mike Keating
Managing Partner,
BentallGreenOak
Senior Portfolio Manager

MEPT Overview[1]

As of March 31, 2023

FUND SNAPSHOT



103 Assets

25+ Markets

292 Investors

93.2% Percent Leased (Operating Portfolio)

37.1M Square Feet (Operating Portfolio)

28.8% Leverage as a % of GAV

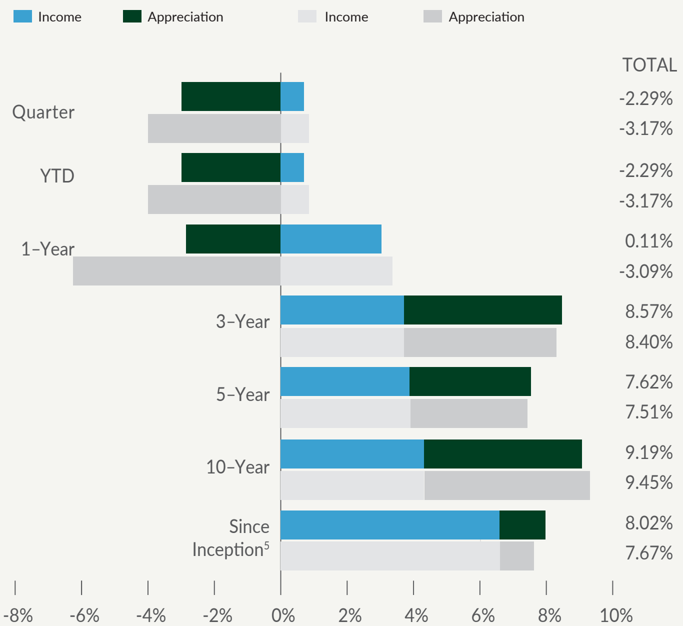
0.5% Cash as a % of NAV

12.5YRS Average Property Age

FUND RETURNS 1Q 2023[2]

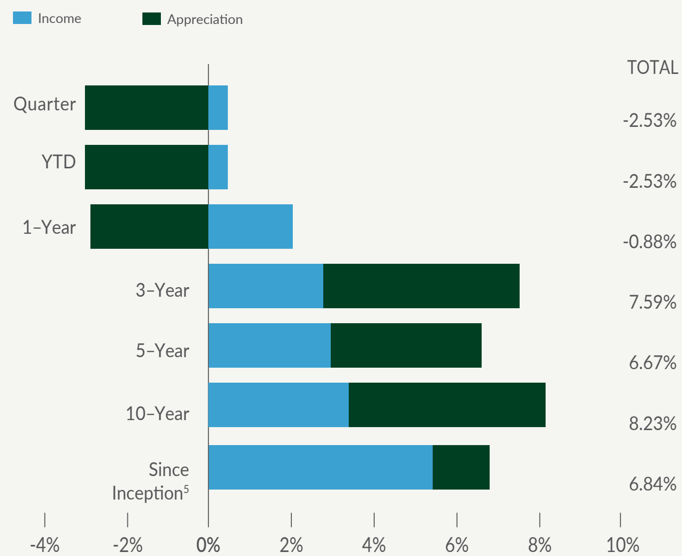
Gross of Fees

MEPT NFI-ODCE[3]



Net of Fees[4]

MEPT



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

PORTFOLIO METRICS

As of March 31, 2023

	ASSETS[1]	% OF ALLOCATION (GAV)[1]	GROSS TOTAL RETURN[2]	NET TOTAL RETURN[3]	LEASED[4]	AVERAGE STABILIZED CAP RATE[4]
Industrial	37	43.2%	0.2%	0.1%	98.4%	4.6%
Multifamily	27	30.2%	-2.4%	-2.6%	92.3%	4.3%
Office	19	21.9%	-3.1%	-3.3%	79.1%	5.6%
Self-Storage	14	2.0%	1.6%	1.4%	82.8%	5.2%
Retail	3	1.8%	-6.6%	-6.8%	88.2%	7.0%

INDUSTRIAL

The Fund's industrial portfolio showed resiliency during the first quarter, delivering a total gross return of 0.25% (0.07%, net of fees), comprised of 0.81% income and 0.56% depreciation. Increasing market rents mostly offset discount rate and terminal cap rate expansion across most of the portfolio. While the national industrial vacancy rate has increased moderately, it remains near all-time lows and net absorption still tracks well above historical norms. Structural barriers to new supply, including persistently high construction costs, as well as strong tenant demand, should continue to keep vacancy rates low for the foreseeable future, especially in the tightest markets, such as the Inland Empire, New York/New Jersey, and South Florida. The Fund's strategic overweight to industrial continues to benefit from strong rent growth across most markets, and recent lease trade-outs have seen significant rate increases with 4% annual contractual rent bumps.

MEPT has a 43.2% allocation to industrial, a significant overweight of 11.9 percentage points compared to the ODCE. The industrial portfolio remains well leased at 98.4% with a weighted average lease term of 5.3 years.

OFFICE

The Fund's office portfolio continues to face headwinds, delivering a total gross return of -3.10% (-3.28%, net of fees) in the first quarter, consisting of 1.01% income and 4.12% depreciation. Office markets continue to be affected by uncertain tenant demand as well as volatile capital markets. Most markets have little transaction activity, as price discovery has yet to truly take place post-pandemic. The Fund has had success in retaining tenants at its properties, showing that a high-quality building remains a competitive advantage. The Fund continues to monitor the investment sales markets as it looks to further reduce its office exposure.

MEPT has a 21.9% allocation to office. The Fund's office portfolio has a weighted average lease term of 6.1 years.

MULTIFAMILY

The Fund's multifamily portfolio delivered a total gross return of -2.44% (-2.62%, net of fees) in the first quarter, consisting of 0.86% income and 3.31% depreciation. Multifamily sector performance was driven by select increases to valuation metrics, mostly at the Fund's urban high-rise assets. The Fund's Sun Belt and low- and mid-rise assets were less affected, highlighting the benefits of the Fund's diversified multifamily portfolio. While some metro areas are experiencing tepid market rent growth, persisting secular tailwinds should propel multifamily outperformance in the medium and long term. This includes a dearth of single-family and multifamily starts since the GFC and the continued unaffordability of single-family houses in many markets due to high interest rates and a lack of supply. The Fund's multifamily portfolio achieved 7.8% year-over-year renewal rent growth.

MEPT has a 30.2% allocation to multifamily, an overweight of 1 percentage point compared to the ODCE. The multifamily portfolio is 92.3% leased, which is in line with historical leasing levels.

SELF-STORAGE AND OTHER

The Fund's self-storage portfolio was the strongest performing property type during the first quarter, delivering a total gross return of 1.60% (1.42%, net of fees), consisting of 0.75% income and 0.85% appreciation. The Fund's self-storage portfolio now consists of 14 properties and a 2.0% Fund allocation. While seasonality has returned, self-storage continues to have favorable dynamics, with a moderate supply pipeline and increased penetration rates among the Millennial generation. The Fund's self-storage portfolio generated a 7.90% (7.20%, net of fees) one-year return.

The Fund's retail portfolio delivered a total gross return of -6.60% (-6.77%, net of fees) in the first quarter, consisting of 1.10% income and 7.70% depreciation. The Fund's retail portfolio consists of three properties, a 1.8% Fund allocation, which is a significant underweight of 8.2 percentage points compared to the ODCE. The retail portfolio has a weighted average lease term of 5.5 years. ■

[1] Excludes land and parking assets.

[2] Property level quarterly returns are gross of fees and shown on an unlevered basis.

[3] Property level returns are shown on an unlevered basis, and the fee applied reflects the highest level of fee charged during the time period. Fees charged to investors are based on net asset value, and the fee applied to the property-level return is an implied gross asset value fee assuming the same fund level leverage ratio for each property type since MEPT has a combination of fund-level and property-level debt.

[4] Excludes non-operating assets.

U.S. Market Overview

A Strong Economy Continues to Mitigate the Effects of the Current Rate Hike Cycle

Overall, U.S. economic fundamentals are seemingly solid. March 2023 data showed inflation cooled to 5.0%, steadily declining from a high of almost 6.5% in December 2022. Consumer spending remained 2.9% higher compared to a year ago although spending tempered in the first quarter. While wage growth is slowing, the labor market remains strong: unemployment matches the pre-pandemic level of 3.5%, labor force participation is increasing, and job openings remain elevated, but are starting to decline.

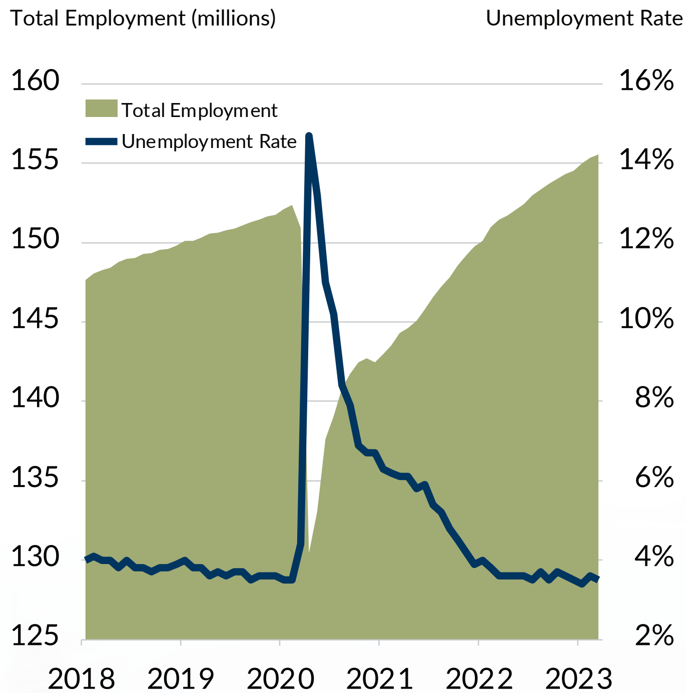
Despite recent market volatility following the banking sector distress in March, the Fed continues to pursue a tighter monetary policy as it remains focused on reducing inflation until it is more in line with its stated long-term target of 2.0%. Since the beginning of the year, the Fed has increased rates by 75 bps, but at its May meeting, signaled there will likely be a pause in future hikes. The Fed funds rate target has increased 500 bps during the current hiking cycle, leading to significantly higher commercial real estate mortgage rates and dramatically lower loan origination volume. Higher debt costs are influencing transaction volume and pricing, with CRE investment activity slowing to the lowest levels since the GFC.

SECULAR TAILWINDS STILL SUPPORT STRONG FUNDAMENTALS IN SELECT PROPERTY SECTORS

Forecasted performance across property types remains bifurcated along similar lines seen over the past two years. Secular tailwinds still support strong fundamentals in the industrial and, to a lesser extent, multifamily sectors. Industrial vacancy rates remain near historical lows amid strong demand, and performance continues to be driven by strong rent growth. Office continues to face headwinds from lower space utilization and the significant capital requirements needed to maintain and/or reposition assets.

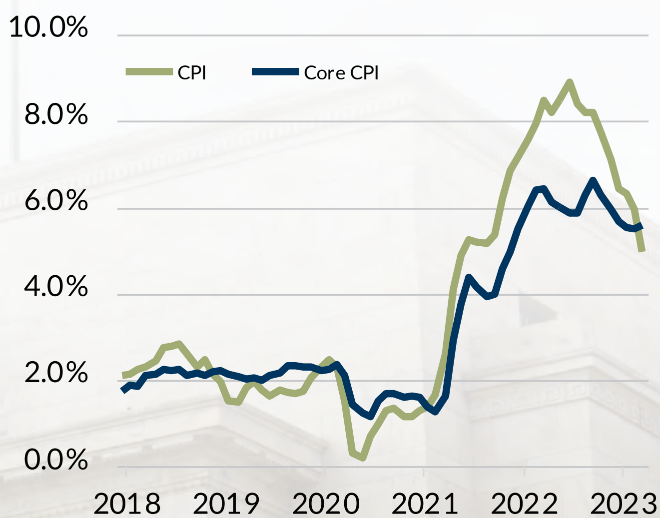
While the likelihood of an economic slowdown has increased, long-term fundamentals still support real estate investment, especially in favorable property types. The current environment will favor portfolios prudently constructed with higher allocations to sectors benefiting from macro tailwinds supporting rent growth, and durable cash flows. ■

LABOR MARKET HOLDS STEADY



INFLATIONARY PRESSURES EASE SLIGHTLY

Year-over-Year Change



First Quarter Transactions

The Fund acquired five self-storage assets during the first quarter for a gross at-share price of $82 million. The assets are located in the Tampa, Austin, Dallas, and Phoenix markets.

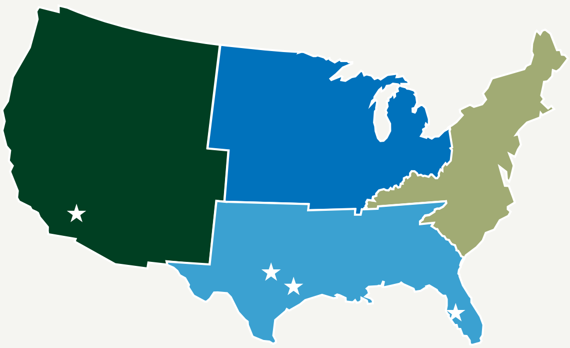
No dispositions closed during the quarter, but the Fund expects to complete the sale of Penn Mar, a Forestville, MD retail property, in the second quarter, and has started the sales process with additional properties across the portfolio. ■

ACQUISITIONS[1]

$174.3M
Closed

$0.0M
In Process

$174.3M
Acquisition Pipeline Total



PROPERTY TYPE	TRANSACTION AMOUNT ($M)
Industrial	$92
Multifamily	$0
Office	$0
Self-Storage	$82
Retail	$0
Other	$0
Total	**$174**

[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.

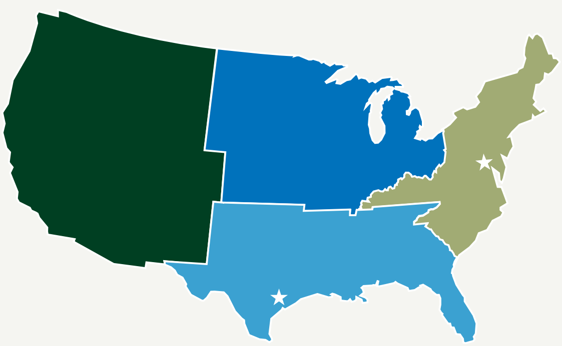
GREENWAY STORAGE
Self-Storage, Phoenix

DISPOSITIONS[1]

$0.0M
Closed

$108.0M
In Process

$108.0M
Disposition Pipeline Total



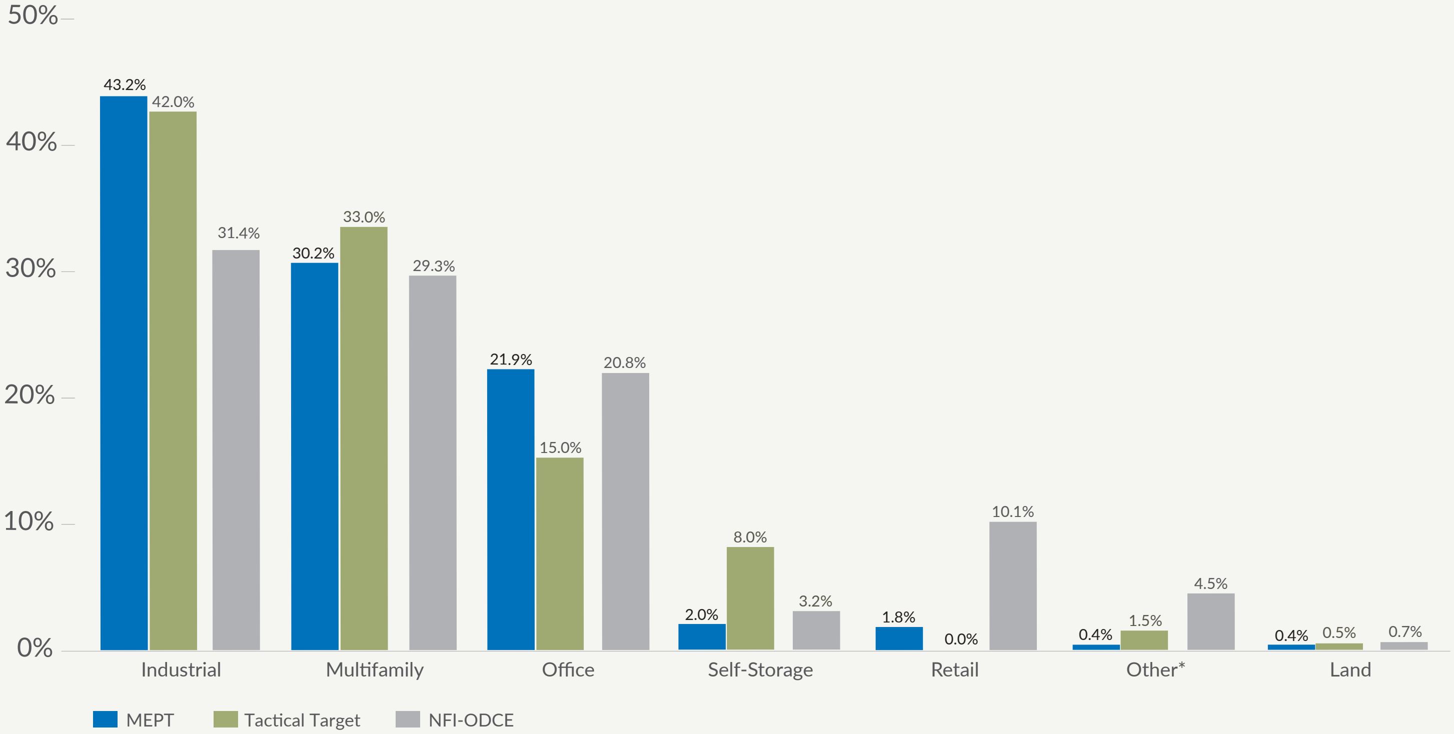
PROPERTY TYPE	TRANSACTION AMOUNT ($M)
Industrial	$35
Multifamily	$0
Office	$0
Retail	$73
Other	$0
Total	**$108**

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

MEPT by the Numbers

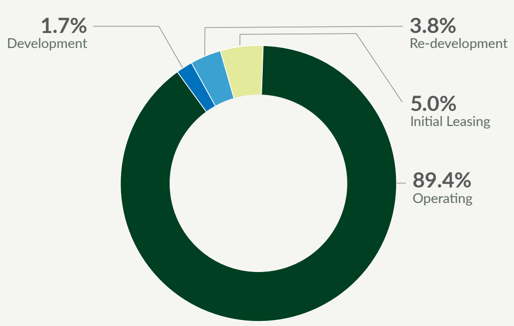
Diversification and Portfolio Characteristics as of March 31, 2023

BY PROPERTY TYPE (GAV)

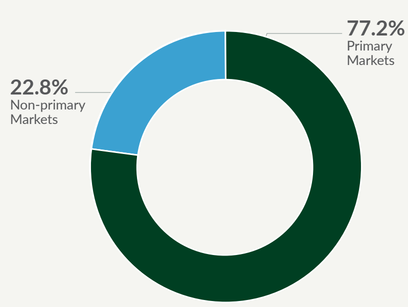


*Includes life science and other property types.

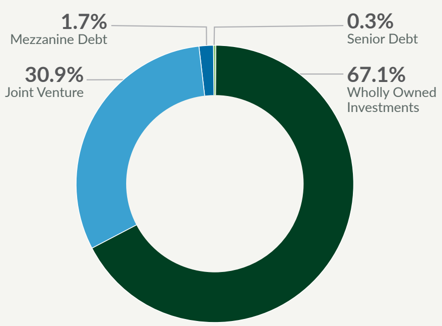
BY LIFE CYCLE (GAV)



BY MARKET (GAV)



BY INVESTMENT STRUCTURE (GAV)

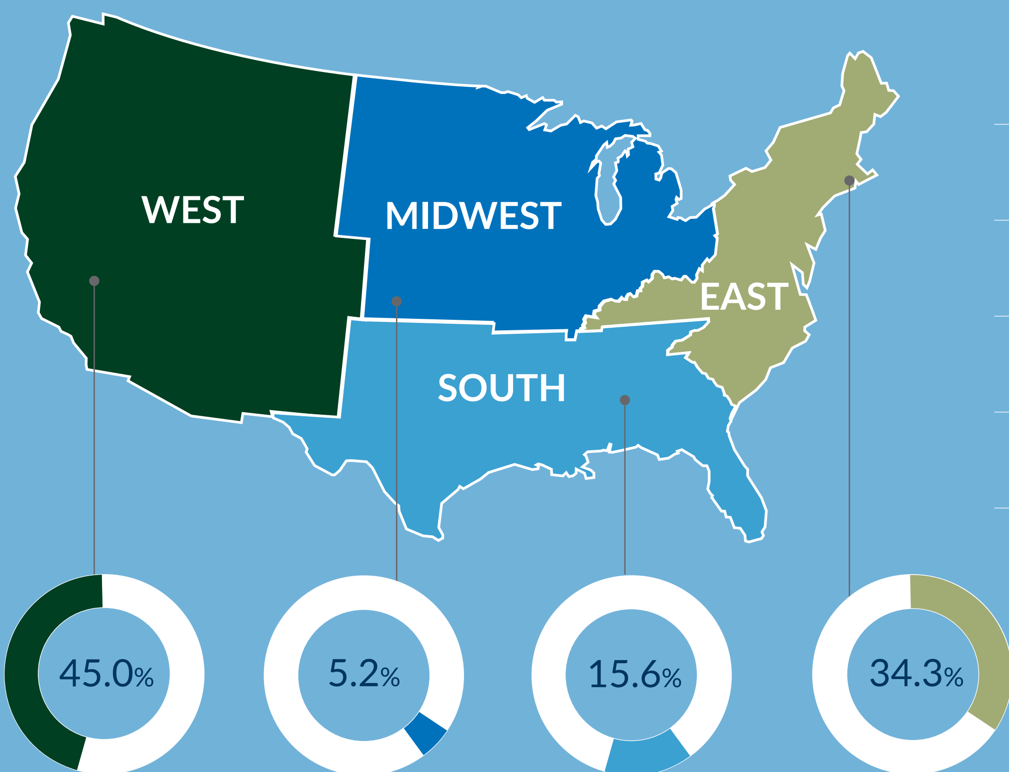


Notes

Asset values and performance returns set forth in this report are based upon and consistent with the methodologies used for calculating such information described in the current applicable fund documents for MEPT.

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

DIVERSIFICATION BY GEOGRAPHIC REGION (GAV)



West	$5,463.1M
Midwest	$626.6M
East	$4,161.9M
South	$1,896.1M

TOP MARKETS BY INVESTMENT

As of March 31, 2023

MARKET	GAV (IN $M)	% OF GAV
Los Angeles	$ 1,901.3	15.7%
New York	1,516.0	12.5%
Boston	951.6	7.8%
San Francisco	899.0	7.4%
Dallas	744.9	6.1%
Washington, DC	701.5	5.8%
Portland, OR	679.7	5.6%
Chicago	626.6	5.2%
Seattle	554.2	4.6%
Other Markets	3,572.9	29.4%
Total	$12,147.7	100.0%

Primary Market Non-Primary Market

CENTREPOINTE CHINO I
Industrial, Los Angeles

MEPT by the Numbers

MEPT TOP 10 TENANTS BY REVENUE

As of March 31, 2023

TENANT NAME	LEASE END DATE	PERCENT TOTAL REVENUE
Amazon	Varies	3.6%
GSA	Varies	2.7%
Disney	11/30/27	1.7%
Tesla	Varies	1.6%
AXA	09/30/23	1.5%
Oracle	06/30/23	1.2%
Walmart	01/31/29	0.9%
Convene	02/28/33	0.8%
Grant Thornton	04/30/30	0.7%
Aurora Innovation	04/17/31	0.7%
Total		**15.4%**

MEPT 10 LARGEST ASSETS (GAV)

As of March 31, 2023

PROPERTY NAME	MARKET	GROSS ASSET VALUE AT SHARE ($M)
The Smith Multifamily	Boston	$414.7
Newport Tower Office	New York	$403.0
Haven Gateway Industrial	Los Angeles	$400.0
The Octagon Multifamily	New York	$385.8
Centrepointe Chino II Industrial	Los Angeles	$373.0
Livermore Distribution Industrial	San Francisco	$344.0
757 Third Avenue Office	New York	$285.0
475 Sansome Street Office	San Francisco	$282.0
101 Greenwich Street Office	New York	$281.2
Solaire Multifamily	San Francisco	$273.0

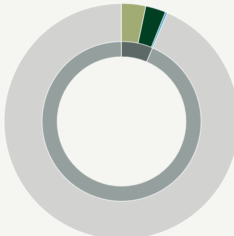
THE SMITH
Multifamily, Boston

LEASE ROLLOVER

Percent of Net Rentable Area

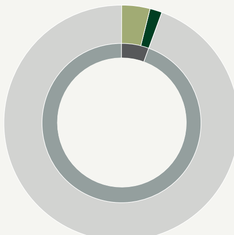
2023

Industrial	3.59%
Office	2.55%
Retail	0.31%
Consolidated	6.45%



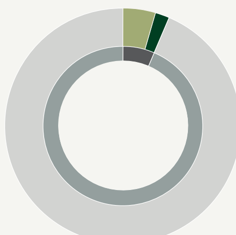
2024

Industrial	4.09%
Office	1.51%
Retail	0.13%
Consolidated	5.73%



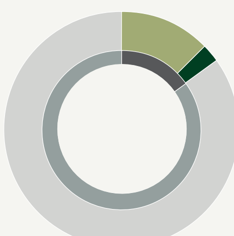
2025

Industrial	4.54%
Office	1.90%
Retail	0.11%
Consolidated	6.55%



2026

Industrial	12.65%
Office	2.52%
Retail	0.08%
Consolidated	15.25%

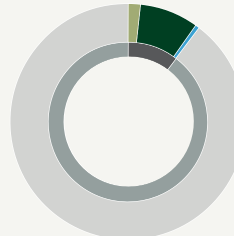


LEASE ROLLOVER

Percent of Revenue

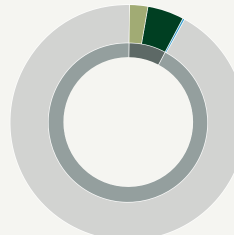
2023

Industrial	1.85%
Office	8.06%
Retail	0.37%
Consolidated	10.28%



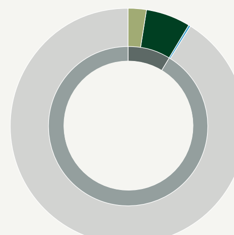
2024

Industrial	2.63%
Office	4.75%
Retail	0.22%
Consolidated	7.60%



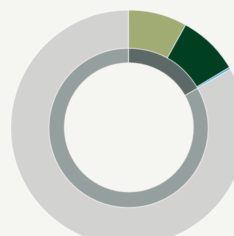
2025

Industrial	2.63%
Office	5.99%
Retail	0.25%
Consolidated	8.88%



2026

Industrial	8.15%
Office	8.34%
Retail	0.20%
Consolidated	16.69%



TIER 1 (T1) LEVERAGE*

Economic Share of Mortgages Payable	$1,166,727,055
Economic Share of Lines of credit	$319,928,718
Economic Share of Term Loans & Private Placements	$1,213,522,722
T1 Total Leverage	**$2,700,178,494**
Total Assets per consolidated statement of net assets	$11,362,048,747
Non-controlling interest in net assets	$(3,181,915,212)
Fund's share of non-consolidated joint venture liabilities	$909,473,000
Total Gross Assets	$9,089,606,535
T1 Leverage Percentage	**29.71%**

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

Debt Structure

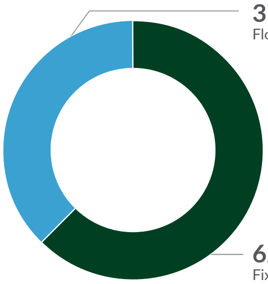
During the first quarter, the Fund's leverage ratio increased from 26.6% to 28.8%. The Fund's debt portfolio is well positioned for rising rates, as 63% of the Fund's loan exposure is fixed-rate, and the Fund's weighted average interest rate of 4.6% compares favorably to current market rates of approximately 6.0%. ■

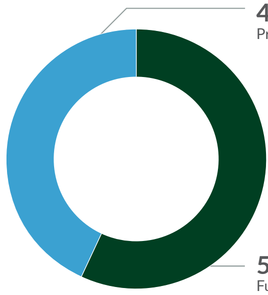
Current Leverage Ratio

28.8%

Weighted Average Interest Rate

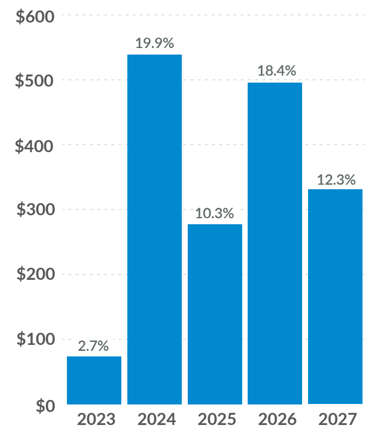
4.63%





DEBT MATURITY SCHEDULE

(in $ millions)



ESG LEADERSHIP

GRESB ★★★★☆ 2022

GRESB

For the 12th consecutive year, MEPT scored above the Fund's peer group and GRESB average. The GRESB 4-Star rating recognizes entities placed in the top 40% of the global benchmark.

PRI Principles for Responsible Investment

PRI

In 2022, BentallGreenOak received 5 Stars from the PRI in the Strategy and Governance and Direct-Real Estate modules, placing in the top 20% overall.

Operating Principles for Impact Management

MEPT has committed to the Operating Principles for Impact Management. The Fund seeks to produce positive environmental and social impacts that enhance financial returns.

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

GRESB Rating: GRESB B.V. (GRESB) created and tabulated the Fund's score, which covers activities taking place during each calendar year and it's typically released on or around October 1 of the following year after materials for the Fund are submitted to GRESB. In order to obtain a rating, the Fund must pay a participation assessment fee for submission to GRESB. For more information regarding GRESB, please see https://gresb.com/nl-en/. MEPT and BGO Diversified were submitted together for the GRESB survey.

PRI ratings are granted by the PRI ("PRI"), a United Nations-supported organization. BGO pays fees to PRI as part of its submission to PRI to assess how it, as a signatory of the Principles for Responsible Investment, has progressed year-over-year and relative to peers. Previously the investment categories were evaluated utilizing six performance bands (A+, A, B, C, D, and E), where A+ distinguishes the top scoring signatories, representing a score of 95% or above. This methodology has been recently changed and the investment categories are evaluated and given a score out of 5 stars, where 5 stars represents 90%-100% score. Submissions to PRI cover a 12 month period. For further information please see www.unpri.org

Operating Principles for Impact Management: BentallGreenOak became a signatory to the Operating Principles for Impact Management in 2022. The Operating Principles for Impact Management was established in 2019 to provide a framework for investors to ensure that impact considerations are purposefully integrated throughout the investment life cycle. For more information please visit https://www.impactprinciples.org. BGO annually updates the Fund's operating principles for impact management, which can be found at: https://www.impactprinciples.org/signatories-reporting.