BentallGreenOak

MEPT FUND

2021 ANNUAL REPORT
2022 OUTLOOK

PERFORMANCE AND ALLOCATION

The MEPT Fund ("MEPT" or "the Fund") actively manages the Fund's investment allocations as macroeconomic trends create opportunities. The Fund has made significant progress in achieving its priorities originally set out in 2018 by tactically (1) increasing its industrial allocation; (2) diversifying its multifamily allocation with acquisitions of low/mid-rise assets in markets in the South and Southeast; (3) reducing its office allocation; and (4) substantially reducing its retail allocation. These strategic adjustments have de-risked the portfolio and position the Fund to drive strong performance over near- and long-term timeframes.

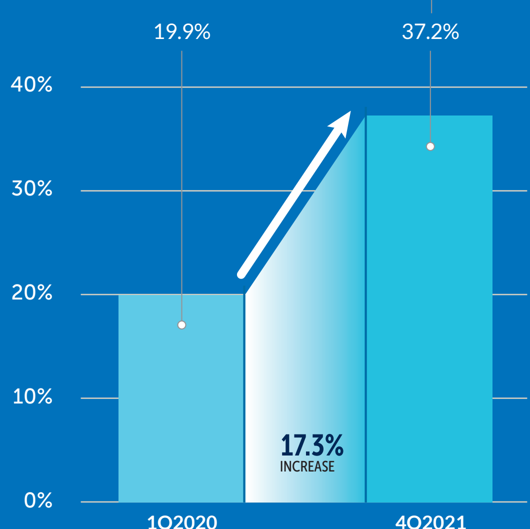
1-YEAR RETURNS

20.79%
Gross of fees return

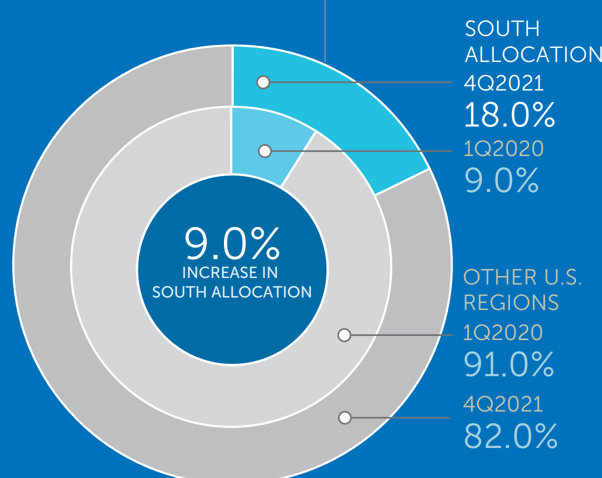
19.74%
Net of fees return

MEPT's Strategic Plan in Action

INCREASE
INDUSTRIAL
35 Eastman Street,
Industrial, Providence
Acquired, 4Q 2021



DIVERSIFY
MULTIFAMILY
Hudson Northridge,
Multifamily, Atlanta
Acquired, 4Q 2021



Target Allocation Relative to the ODCE Benchmark

INDUSTRIAL
OVERWEIGHT

- Increase allocation for a significant overweight relative to the ODCE

MULTIFAMILY
OVERWEIGHT

- Maintain a modest overweight relative to the ODCE, diversify market exposure

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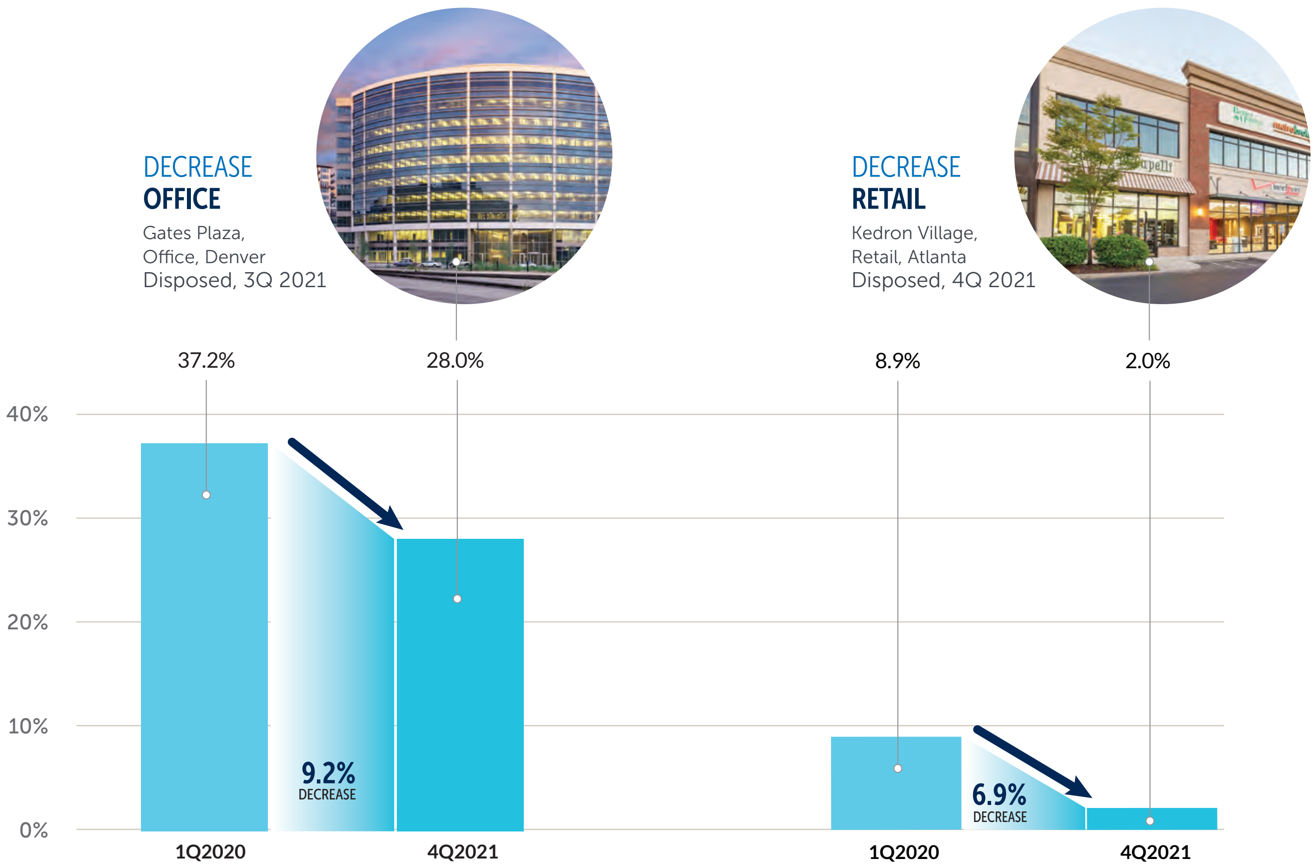


OFFICE
UNDERWEIGHT

- Reduce allocation for a significant underweight relative to the ODCE

RETAIL
UNDERWEIGHT

- Maintain a significant underweight relative to the ODCE

PORTFOLIO MANAGEMENT LETTER

I-94 Logistics Center, Industrial, Chicago

The Smith, Multifamily, Boston

IN MANY WAYS, 2021 felt like a painful replay of 2020 as the world continued to struggle managing the COVID-19 pandemic. Due to the continued difficulties finding a clear path forward, the year will go down in history as a period of incredible change, and yet there are reasons for optimism. The global vaccine rollout coupled with new medical therapies gives hope that the pandemic will shift to an endemic phase and, with it, a return to normalcy or at least a new normal. The U.S. economy grew at a record pace with the unemployment rate returning to pre-pandemic levels; the U.S. stock market reached all-time highs; and real estate asset values largely recovered with certain sectors experiencing record-breaking growth.

The MEPT management team met the challenge of significant societal and economic changes in the U.S. by actively managing the Fund with $4.0 billion in transactions. As a result, the Fund generated a total gross return of 20.79% (19.74%, net of fees) for the year.

The historically high amount of transaction activity has transformed the Fund's investment allocations and strategically positions MEPT to continue to drive strong performance. The 2021 transaction highlights include:

Total Transactions in 2021

$4.0B

Industrial

MEPT increased the Fund's industrial allocation from 23.0% to 37.2% through $1.3 billion of new investments. MEPT invested $530 million of equity in a joint venture with Xebec, a best-in-class owner and operator of industrial properties across the nation. The investment involved 21 properties that are 94% leased with an average age of 8.3 years and primarily located in the Los Angeles and Inland Empire markets. The Fund also completed $352 million of industrial acquisitions in high growth markets across the U.S. with a focus on high asset quality and strength of tenant credit. The target allocation for industrial is 42.5%, so the Fund will continue to seek additional industrial investments to maintain a significant overweight in comparison to the ODCE.

Multifamily

The Fund committed $400 million of equity to a joint venture with White Oak Partners focusing on existing Southeast multifamily assets. To date, the partnership has acquired seven assets totaling $506 million of GAV in high growth markets. At the same time, MEPT sold five assets totaling $478 million in lower growth Primary markets, including Chicago and Washington, DC. The Fund has a 31.9% allocation to multifamily, which is in line with the target allocation of 35% and is an overweight in comparison to the ODCE. We will continue to diversify our multifamily portfolio geographically with a future acquisition focus on the South, Southwest, and West regions.

Office

MEPT's office allocation was reduced by 7.6% to 28.0% due to $448 million of dispositions. The office sector continues to face numerous headwinds as office users are increasingly adopting hybrid office and remote work policies. Accordingly, MEPT will continue to be a net seller of office with a target office allocation of 15%, a significant underweight to the ODCE.

Retail and Other

The Fund sold 13 retail assets in an $800 million portfolio sale that generated $31 million of appreciation in 2021 while also reducing MEPT's retail exposure to 2.0%. The Fund has made the strategic decision to exit the retail sector at this time and will replace the allocation with a 7.5% allocation to other investments with a focus on life science development and self-storage. To that end, MEPT committed to two life science development opportunities in the Boston market and is in advanced discussions on a development opportunity in the San Francisco market. The Fund also made a $350 million equity commitment to a joint venture with EXR, the second-largest publicly traded self-storage REIT. The venture is expected to close on a four-building portfolio located in Atlanta for $82 million during the first quarter.

In addition to the transformative transaction activity, MEPT continues to be a market leader in environmental, social, and governance principles and practices. For the 11th consecutive year, the Fund achieved a top-tier ranking in the annual Global Real Estate Sustainability Benchmark (GRESB), placing in the top 10% in its peer group. The Fund achieved a GRESB 5-star rating, the highest rating indicating the Fund is in the top quintile among the 1,520 companies and funds that participate globally. MEPT also qualified as an Impact Fund in 2021, becoming one of the first ODCE funds to commit to the International Finance Corporation's Principles for Impact Management.

The 2022 outlook for MEPT is bright. We are confident that the Fund is positioned for strong relative and absolute performance. The portfolio has been enhanced over the past 18 months with investments in property types and geographic areas that feature outsized growth prospects considering current and post-pandemic conditions. The MEPT management team's ongoing focus on active management to create outperformance remains paramount. BentallGreenOak's industry-leading platform – with deep investment and operational experience, industry-leading research, and a commitment to sustainability – will continue to drive and enhance Fund performance. We appreciate your ongoing confidence and the opportunity to continue to be stewards of your capital in these extraordinary times.

Mike Keating
Managing Director
BentallGreenOak
Co-Portfolio Manager

Tim Bolla
Principal,
BentallGreenOak
Co-Portfolio Manager

Rob Edwards
President,
NewTower Trust Company
Trustee and Fiduciary

2021 PERFORMANCE REVIEW

MEPT vs. NFI-ODCE Performance[1]

As of December 31, 2021

Gross of Fees Returns	Quarter	1-Year	3-Year	5-Year	Since Inception*
Income	0.94%	3.96%	4.11%	4.08%	6.68%
Appreciation	6.02%	16.35%	4.33%	3.87%	1.36%
Total	**6.97%**	**20.79%**	**8.58%**	**8.07%**	**8.12%**
NFI-ODCE[2,3]	Quarter	1-Year	3-Year	5-Year	Since Inception*
Income	0.97%	4.01%	4.01%	4.12%	6.69%
Appreciation	6.99%	17.62%	5.03%	4.45%	1.06%
Total	**7.97%**	**22.17%**	**9.20%**	**8.71%**	**7.81%**
Net of Fees Returns	Quarter	1-Year	3-Year	5-Year	Since Inception*
Income	0.71%	3.03%	3.20%	3.17%	5.50%
Appreciation	6.02%	16.35%	4.33%	3.87%	1.36%
Total	**6.74%**	**19.74%**	**7.65%**	**7.14%**	**6.93%**

1 Please note: Past performance is not indicative of future results. Performance objectives (whether based on market conditions that affect MEPT or on MEPT itself) reflect a variety of assumptions, which may not be realized and are subject to significant uncertainties and contingencies. Performance goals, including investment returns (e.g., Unit Value), acquisition and disposition activity, leverage, portfolio diversification (including cash position), and leasing rates could be adversely affected and actual results could differ materially from the management team's expectations.

2 NCREIF, the National Council of Real Estate Investment Fiduciaries, is a trade association of institutional real estate professionals that includes investment managers, plan sponsors, academics, consultants, appraisers, CPA's and other services providers with significant involvement in institutional real estate investments. NCREIF collects and disseminates real estate performance information, most notably the NCREIF Property Index (NPI) but also the NFI-ODCE. NCREIF Fund Index – Open End Diversified Core Equity (NFI-ODCE) is an index of investment returns reported on both a historical and current basis for open-end U.S. commingled funds with a core investment strategy. The NFI-ODCE index is capitalization-weighted and is reported gross of fees and measurement is time-weighted. Further information about this index is available at www.ncreif.org.

3 ODCE returns (Gross of Fees).

4 Excludes land and parking assets.

5 2021 unlevered gross returns.

6 Excludes non-operating assets.

7 Weighted-average stabilized cap rate based on 4Q 2021 appraisals.

* Inception date (4/1/1982).

MEPT delivered a total gross return of 20.79% (19.74%, net) during 2021. MEPT's competitive performance was driven by the strong performance of its industrial portfolio, which comprises 37.2% of the Fund's assets, a significant overweight compared to the ODCE benchmark, and the portfolio delivered an unlevered return of 42.73% during 2021. Additionally, the Fund continued to benefit from a significantly reduced retail exposure, which now comprises 2.0% of the Fund.

Portfolio Metrics

As of December 31, 2021

	Assets[4]	% Of Allocation (Gav)[4]	Total Return[5]	Leased[6]	Average Stabilized Cap Rate[6,7]
Industrial	32	37.2%	42.7%	97.4%	3.9%
Multifamily	25	31.9%	10.7%	91.8%	4.0%
Office	20	28.0%	3.1%	84.6%	5.4%
Retail	3	2.0%	8.0%	92.5%	6.3%

Hudson Northridge, Multifamily, Atlanta

MEPT HIGHLIGHTS

* As of December 31st.

[1] Gross Asset Value represents MEPT's net asset value plus its share of third-party debt, and includes MEPT's gross share of investments in joint ventures.

[2] Net Asset Value represents all assets less liabilities reflected on a fair value basis.

Assets

2019	2020	2021
109	101	82

Operating Portfolio (percent leased)

2019	2020	2021
92.3%	92.3%	93.7%

Investors

2019	2020	2021
336	334	322

Leverage as a % of GAV

2019	2020	2021
23.4%	24.3%	25.0%

Markets

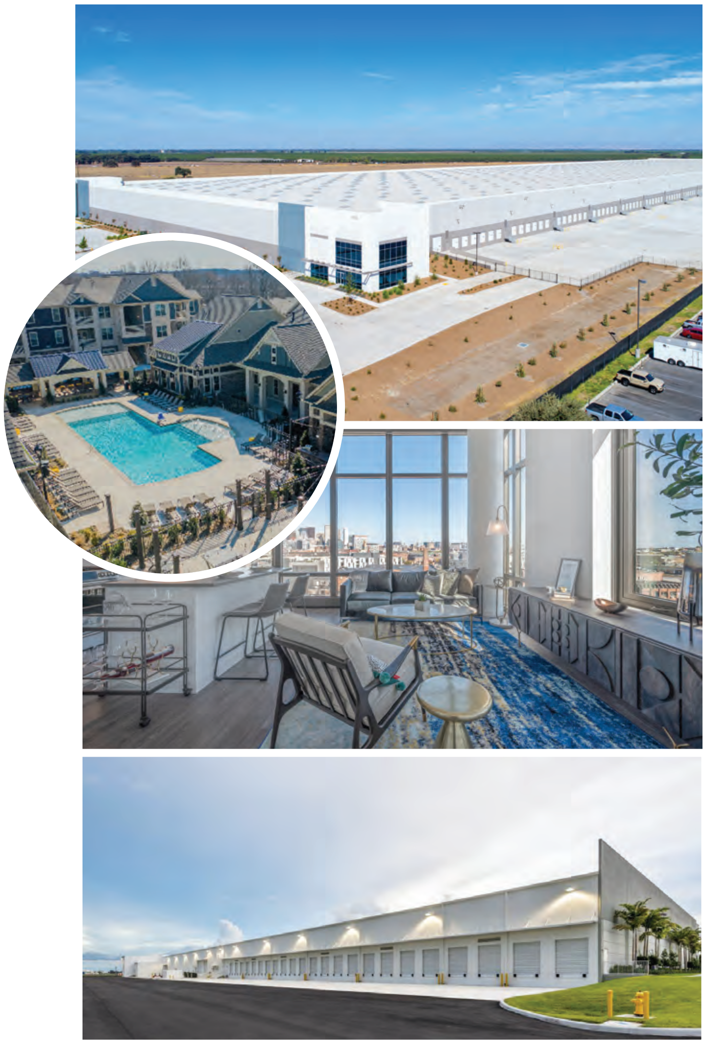
2019	2020	2021
27	27	25+

Operating Portfolio (square feet)

2019	2020	2021
34.0M	32.6M	34.6M

Alexan Flower Mound, Multifamily, Dallas

PERFORMANCE REVIEW BY SECTOR



Top to bottom

NorCal Logistics Center, Industrial, Stockton

Coddle Creek, Multifamily, Charlotte

The Smith, Multifamily, Boston

AVE Aviation Center, Industrial, Miami

INDUSTRIAL

The industrial portfolio was once again MEPT's top-performing property type in 2021, delivering an annual unlevered property-level return of 42.73%, comprised of 3.97% income and 37.67% appreciation. Last year was record-setting for industrial real estate as cap rates continued to compress and rent growth accelerated across most U.S. markets. The supply-demand imbalance continues to favor landlords, even with record construction underway. The Fund strategically increased its industrial exposure during 2021, and its modern, well-located, bulk distribution portfolio is positioned to continue to drive performance with supply-chain disruptions and e-commerce demand poised to continue to provide tailwinds to the sector.

MEPT has a 37.2% allocation to industrial, a significant overweight of 9.5% in comparison to the ODCE. The industrial portfolio is well leased at 97.4% and the weighted average lease term is 6.6 years.

4Q21
Property-level Return*

12.48%

2021
Property-level Return*

42.73%

* Total unlevered gross returns.

MULTIFAMILY

The Fund's multifamily portfolio delivered a total return of 10.68% in 2021, comprised of 2.77% income and 7.76% appreciation. The multifamily portfolio benefitted from rising demand for housing across the U.S., especially in the second half of 2021. Urban markets across the U.S. have mostly recovered to their pre-pandemic fundamentals. The diversification of the portfolio into growth markets in the South and Southeast enhanced the Fund's relative multifamily performance, as these markets are experiencing outsized rent growth driven by strong demographic trends.

MEPT has a 31.9% allocation to multifamily, an overweight of 3.9% in comparison to the ODCE. The Fund's multifamily portfolio is 91.8% leased.

4Q21
Property-level Return*

2.48%

2021
Property-level Return*

10.68%

In 2021, the industrial portfolio again generated the majority of the Fund's strong performance. Industrial assets across the country continue to see robust tenant and investor demand resulting in record-setting rent growth and cap rate compression. The multifamily portfolio has also experienced appreciation due to increasing demand for housing, along with the Fund's diversified exposure in higher-growth Sunbelt markets.

OFFICE

The Fund's office portfolio delivered a total return of 3.07% in 2021, consisting of 3.97% income and 0.88% depreciation. Office markets across the U.S. continue to be affected by the uncertainty surrounding tenants' future space needs as well as additional virus waves. Office leasing activity continues to focus on retaining existing tenants.

MEPT has a 28.0% allocation to office. The Fund's office portfolio has a weighted average lease term of 6.5 years.

4Q21
Property-level Return*

0.70%

2021
Property-level Return*

3.07%

RETAIL

The Fund's retail portfolio delivered a total return of 7.96% in 2021, consisting of 4.47% income and 3.37% appreciation. This performance was driven in large part by the strategic sale of a 13-asset grocery-anchored retail portfolio at above book value. While the pricing of this portfolio indicated strong investor interest in grocery-anchored retail, we believe that retail performance will be unattractive on a risk-adjusted basis going forward.

Following the tactical portfolio sale, MEPT has a 2.0% allocation to retail as of year-end 2021, a significant underweight of 9.6% in comparison to the ODCE. The remaining retail portfolio remains well leased at 92.5%.

4Q21
Property-level Return*

2.93%

2021
Property-level Return*

7.96%



Top to bottom

475 Sansome Street, Office, San Francisco

101 Greenwich, Office, New York

Strip District, Retail, Pittsburgh

TRANSACTIONS

MEPT completed a total of $4.0 billion in transactions in 2021, including $2.1 billion of acquisitions and $1.9 billion of dispositions. The Fund acquired 15 assets, primarily consisting of industrial and multifamily properties, and sold 32 assets, primarily consisting of office assets and the 13-asset retail portfolio.

Park303, Industrial, Phoenix

2021 Acquisitions

Asset Type	Transaction Amount ($M)
Industrial	$1,311
Multifamily	$788
Life Science	$42
Retail	$0
Office	$0
Total	**$2,141**

532 & 560 PLEASANT STREET was acquired in 3Q 2021 with plans to redevelop the property into a state-of-the-art life science asset. The property is in Watertown, MA, a suburb of Boston and an emerging life science node within the Boston market. The Fund partnered with Saracen Properties, a local developer, to acquire the asset with plans to improve the parcel with a four-story, 189,200 sf building. The total development budget is $219 million, and the project is expected to be completed by 2024. The acquisition is part of the Fund's strategic plan to gain exposure to the life science sector, which has attractive fundamentals. The Boston market is the preeminent U.S. life science market, driven by the concentration of universities and science-focused venture capital.

ACQUISITIONS HIGHLIGHTS

INDUSTRIAL

In 2021, MEPT acquired six industrial assets totaling $1.3 billion. The assets included the **XLT Portfolio, 35 Eastman Street, Eastgate 540, Park303, and Braselton Point Logistics Center.**

In 1Q 2021, the Fund acquired a 65% interest in the **XLT Portfolio**, an existing state-of-the-art industrial portfolio, at an attractive 4.2% cap rate. This successful partnership has expanded during 2021, and the Fund's gross at-share value of the portfolio is now $689.8 million. Given the strength of the industrial market, the Fund expects this portfolio to continue to grow next year.

Park303 is a 1.2 million sf, 2021-built, bulk distribution warehouse that is 100% leased to Walmart. The asset is located in Glendale, AZ, part of the Phoenix market, and provides exposure to the growing Southwest industrial distribution market as well as attractive tenant credit diversification.

Braselton Point Logistics Center is a 462,000 sf, 2018-built, bulk distribution warehouse that is 100% leased to Williams-Sonoma. The mission-critical facility is in Braselton, GA, part of the broader Atlanta market, and benefits from good highway access as well as being proximate to a major FedEx ground distribution hub.

MULTIFAMILY

In 2021, MEPT acquired seven existing apartment assets and approved the Phase II development of The Smith, bringing total multifamily investment activity to $788 million. The seven existing multifamily assets were acquired through the Fund's partnership with White Oak Partners, a best-in-class multifamily owner and operator with a focus on the South and Southeast markets. The assets—which are in Atlanta, GA; Charlotte, NC; Dallas, TX; St. Petersburg, FL; and Nashville, TN—are part of the Fund's multifamily strategy focused on diversifying its exposure away from coastal markets and into higher growth Sunbelt markets.

930 Central Flats, Multifamily, Tampa

Acquisitions in 2021 included: **1. 35 Eastman**, Industrial, Providence **2. Braselton Point Logistics Center**, Industrial, Atlanta **3. 540 Eastgate**, Industrial, Raleigh **4. Alexan Flower Mound**, Multifamily, Dallas **5. Elan Addison Grove**, Multifamily, Dallas **6. Hudson Northridge**, Multifamily, Atlanta **7. 930 Central Flats**, Multifamily, Tampa

DISPOSITIONS

2021 Dispositions

Asset Type	Transaction Amount ($M)
Industrial	$222
Multifamily	$478
Retail	$690
Office	$448
Other	$54
Total	**$1,892**

IN 2021, MEPT sold 32 assets generating net proceeds of $1.9 billion. This included the sale of four office assets, as the Fund continues to reduce its office exposure. With the sale of Gates Plaza, in Denver, CO, the Fund took advantage of investor interest in single-credit-tenant office buildings on long-term leases. The Fund also capitalized on strong investor demand for life science conversion projects through the tactical sales of Mount Eden, in the San Francisco market, and 12 Farnsworth and 11 Sleeper Street, in the Boston market.

In addition, the Fund completed the strategic sale of a 13-asset, grocery-anchored retail portfolio. The portfolio sold above carry value as there was strong investor demand for well-leased, necessity-driven retail centers.

DISPOSITIONS HIGHLIGHTS

Dispositions in 2021 included: **1. Mt. Eden**, Industrial, San Francisco **2. Gates Plaza**, Office, Denver **3. Kearny Square**, Retail, New York

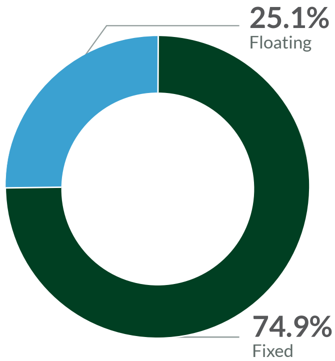
Following the sale of the 13-asset retail portfolio, the Fund has an allocation of 2.0% to retail as of year-end 2021, a significant underweight to the ODCE benchmark.

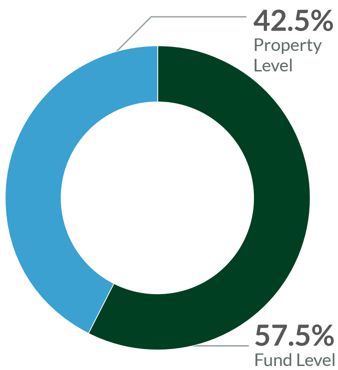
Parkway Village, Retail, Houston

FINANCIAL OVERVIEW

Capital Structure

MEPT maintains an efficient and conservative balance sheet. The Fund ended 2021 with 5.2% cash and a **leverage ratio of 25.0%**, which is within the Fund's target leverage range of ±3% of ODCE leverage. The Fund's weighted **average interest rate is 2.91%** with an average remaining term of 4.7 years. The Fund was able to take advantage of the low interest rates during 2021 by locking in multiple long-term, property-level acquisition loans.





Total Global Expense Ratio (TGER)

For the Rolling Four Quarters Period Ended December 31, 2021 and 2020

	December 31, 2021	December 31, 2020
Investment management fees[1]	$70,307,163	$69,397,287
Performance fees	NA	NA
Transaction-based management fees	NA	NA
Total vehicle-related costs charged by third parties[2]	8,546,453	6,334,708
Total Investment Advisor Fees and Third-Party Costs	**$78,853,616**	**$75,731,995**
Average Gross Asset Value[3]	$11,223,916,524	$10,953,014,490
Gross Asset Value TGER[4]	**0.7%**	**0.7%**

Tier 1 (T1) Leverage*

Economic Share of Mortgages Payable	$935,022,018
Economic Share of Lines of credit	$-
Economic Share of Term Loans & Private Placements	$1,265,134,632
T1 Total Leverage	**$2,200,156,651**
Total Assets per consolidated statement of net assets	$10,892,173,400
Non-controlling interest in net assets	$(2,611,520,759)
Fund's share of non-consolidated joint venture liabilities	$578,181,463
Total Gross Assets	$8,858,834,104
T1 Leverage Percentage	**24.84%**

1. Actual account TGER will vary depending on each investor's applicable fee.
2. Third-party costs consist of professional fees, dead deal costs, bank charges, and administrative fees.
3. Gross asset value is the average of the quarterly assets as of 1/1/2021 - 12/31/2021 and 1/1/2020 - 12/31/2020, respectively
4. Expenses are in accordance with NCREIF PREA Reporting Standards, which may differ from the Fund's reported expense ratio.

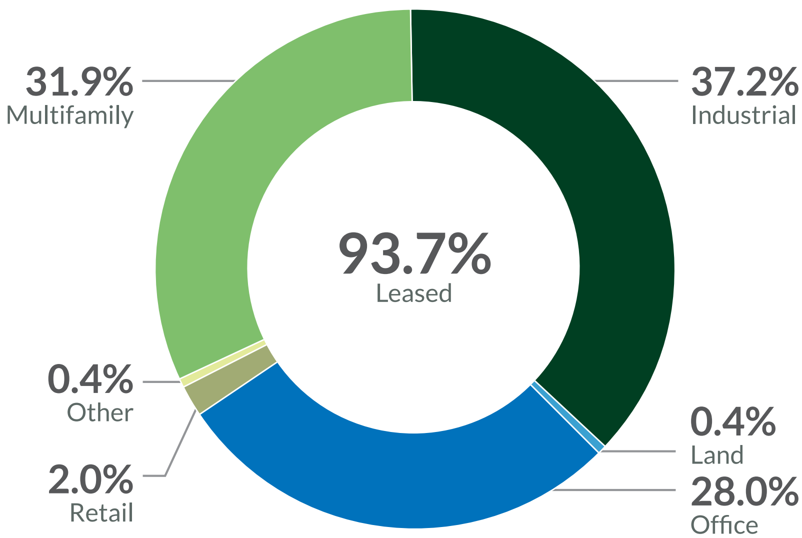
* The NCREIF PREA Reporting Standards require that T1 Leverage is disclosed. More information can be found at: https://reportingstandards.info/

MEPT BY THE NUMBERS

Diversification and Portfolio Characteristics

As of December 31, 2021

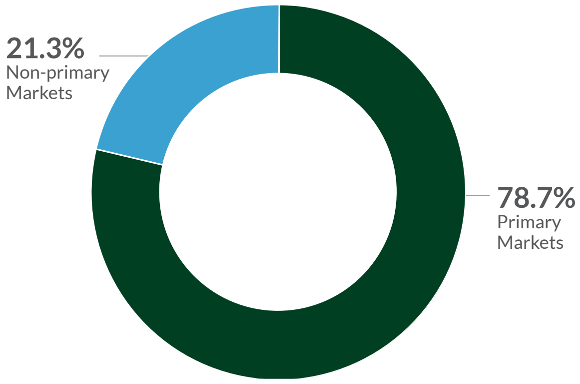
Diversification by Property Type (GAV)



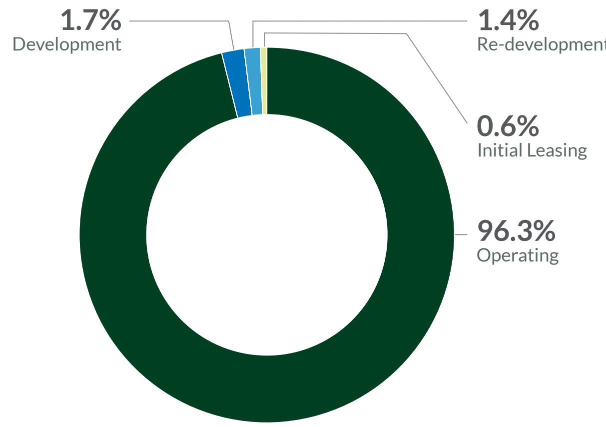
MEPT Asset Mix

MEPT's investment strategy focuses on a diversified mix of industrial, multifamily, office, and other assets, such as life science, located across more than 25 major U.S. metropolitan markets. Compared to the ODCE benchmark, the Fund now has a significant industrial overweight as well as an overweight to multifamily.

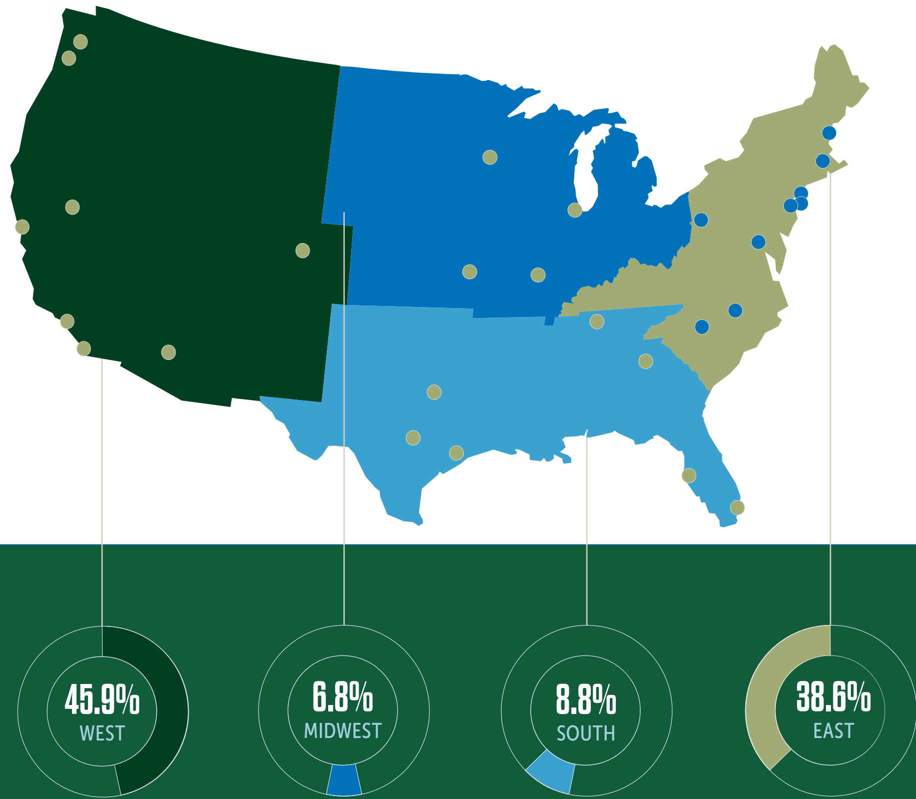
Diversification by Market (GAV)



Diversification by Life Cycle (GAV)



Diversification by Geographic Region (GAV)



MEPT has a diversified mix of 82 assets in 25+ markets

Top Markets by Investment

Market	GAV (in $m)	% of GAV
New York	$ 1,779.2	16.2%
Los Angeles	1,626.1	14.8%
San Francisco	953.0	8.7%
Boston	840.0	7.6%
Washington, DC	752.6	6.8%
Portland, OR	695.4	6.3%
Chicago	682.8	6.2%
Seattle	573.7	5.2%
Denver	420.5	3.8%
Other Markets	2,687.7	24.4%
Total	**$11,011.1**	**100.0%**

Primary Market Secondary Market

Bainbridge Matthews, Multifamily, Charlotte

MEPT BY THE NUMBERS

MEPT Top 10 Tenants by Revenue

As of December 31, 2021

Tenant Name	Lease End Date	Percent Total Revenue
Amazon.com	Varies	3.5%
GSA	Varies	2.4%
AXA Equitable Life Insurance Company	09/30/23	1.6%
Tesla	Varies	1.5%
Oracle	06/30/23	1.2%
Grant Thornton LLP	04/30/30	1.1%
Aurora Innovation	04/17/31	0.7%
Chewy	09/30/25	0.6%
Boston Medical Center	Varies	0.6%
BAML	11/30/27	0.6%
TOTAL		13.9%

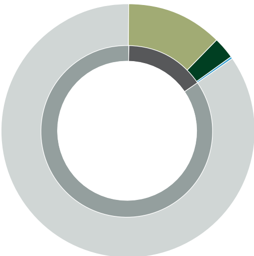
475 Sansome Street, Office, San Francisco

LEASE ROLLOVER

2022

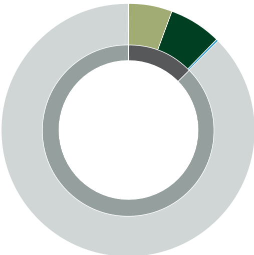
Percent of Net Rentable Area

Industrial	11.37%
Office	2.57%
Retail	0.11%
Consolidated	14.05%



Percent of Revenue

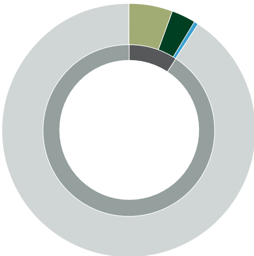
Industrial	5.23%
Office	5.95%
Retail	0.23%
Consolidated	11.41%



2023

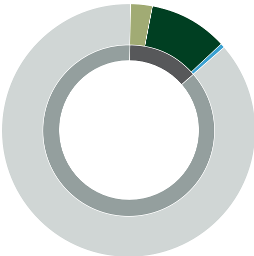
Percent of Net Rentable Area

Industrial	5.35%
Office	2.86%
Retail	0.51%
Consolidated	8.73%



Percent of Revenue

Industrial	2.65%
Office	9.06%
Retail	0.51%
Consolidated	12.22%



MEPT 10 Largest Assets (GAV)

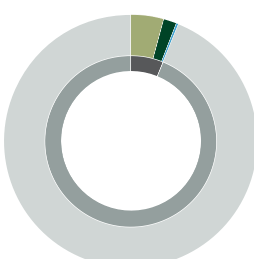
As of December 31, 2021

Property Name	Market	Asset Type	Gross Asset Value at Share ($M)
XLT Industrial Portfolio	Varies	Industrial	$689.8
Newport Tower	New York	Office	$444.0
The Octagon	New York	Multifamily	$355.1
757 Third Avenue	New York	Office	$354.0
475 Sansome Street	San Francisco	Office	$328.0
101 Greenwich Street	New York	Office	$320.1
Livermore Distribution	San Francisco	Industrial	$317.0
Haven Gateway	Los Angeles	Industrial	$310.0
Solaire	San Francisco	Multifamily	$308.0
Centrepointe Chino II	Los Angeles	Industrial	$278.0

2024

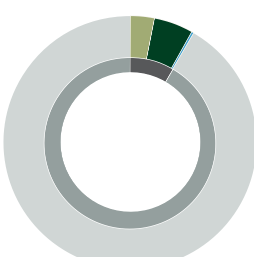
Percent of Net Rentable Area

Industrial	4.18%
Office	1.87%
Retail	0.13%
Consolidated	6.18%



Percent of Revenue

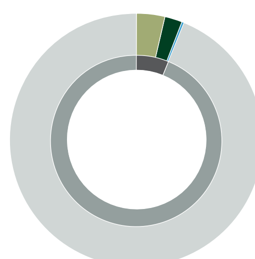
Industrial	2.85%
Office	5.89%
Retail	0.23%
Consolidated	8.97%



2025

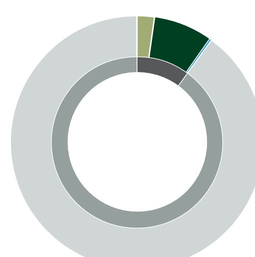
Percent of Net Rentable Area

Industrial	3.51%
Office	2.06%
Retail	0.10%
Consolidated	5.67%



Percent of Revenue

Industrial	2.22%
Office	6.64%
Retail	0.24%
Consolidated	9.10%



2022 U.S. ECONOMIC OUTLOOK

Robust Recovery Drives Employment and Inflation

Surging consumer demand and the rebuilding of business inventories have driven a remarkably strong economic rebound despite disruptions from the Delta and Omicron variants. Monetary policy has been stimulative to the economy and asset values, and commercial real estate has been a beneficiary. Cap rate compression and accretive leverage have helped fuel property value appreciation. Higher relative yields continue to draw in new investment.

In 2021, the economy added over 6.4 million jobs and unemployment fell nearly in half, to 3.9%. But payrolls remain nearly 3.6 million jobs below their pre-pandemic peak. Employers are struggling to hire with almost 10.6 million job openings and only 6.3 million unemployed workers available to fill them.

The resultant labor market tightening and continued supply chain disruptions, as well as rising energy prices, have led to increasing inflationary pressures with the potential to suppress economic growth. As a result, the Fed signaled intervention after shifting its inflation designation from transitory to persistent.

Financial markets reacted less than favorably to the Fed's more hawkish pivot on inflation. The Fed Funds rate is expected to move to near 1% by the end of 2022 from near 0% currently. The Fed should also begin to slowly reduce its balance sheet around the middle of 2022. We expect commercial property values to largely absorb the rate hikes expected over the next year.

Higher inflation will generally benefit CRE. While differences exist across markets and sectors, property values have benefited from healthy fundamentals, rising rents, accretive leverage, and attractive yields. Many large investors remain under allocated to the sector, even with recent stock and bond performance. The weight of capital entering the asset class is significant.

Going into 2022, healthy economic growth should continue as the bumps created by the pandemic recovery smooth out. An easing of labor market friction and demand will reduce the rising cost pressures on businesses and consumers, tapering inflationary growth and providing further room for economic expansion.

2021 U.S. Economy Rebounds

Jobs Created

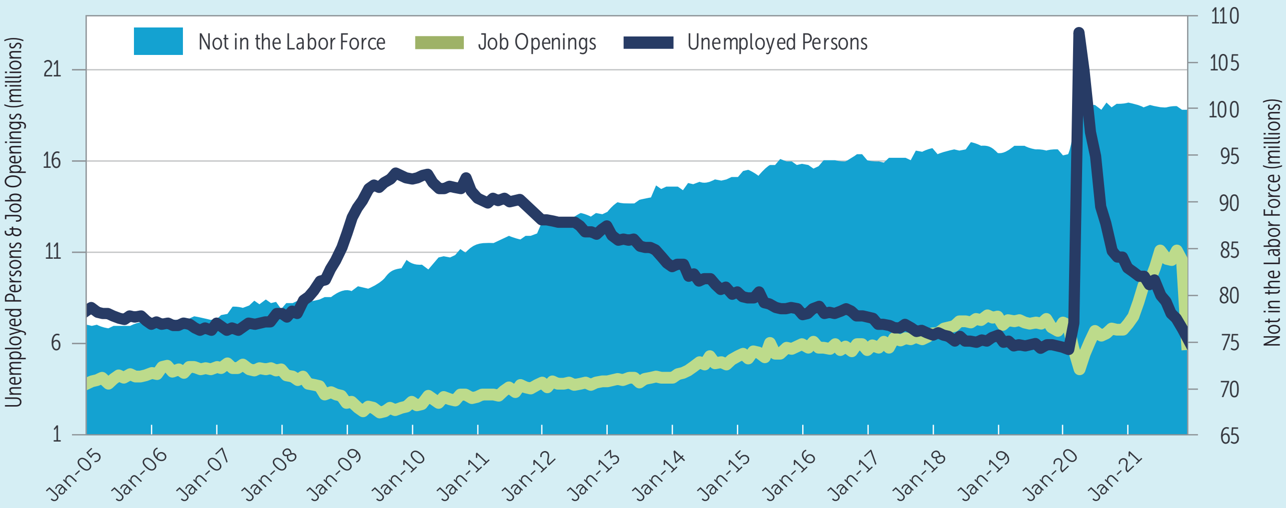
6.4M

Unemployment

3.9%

Job Openings

10.6M



2021 RESPONSIBLE PROPERTY INVESTING

Leading the industry in sustainable investing and creating value for investors

For the 11th consecutive year, MEPT achieved top-tier rankings in the annual Global Real Estate Sustainability Benchmark (GRESB), the leading environmental, social, and governance (ESG) benchmark for real estate investments. The Fund's 2021 GRESB results:

5-Star Rating
ranked in the top 20% globally

Top 10%
in peer group Americas/ Diversified/Core

1st
in development in Residential/Americas category

100%
score on all social and governance indicators

Alameda Station, Multifamily, Denver
LEED Gold

Sterling at Stonecrest, Multifamily, Nashville

GRESB

MEPT's top-tier GRESB rankings reflect our long-standing commitment to integrating industry-leading ESG criteria into our investment portfolio. The rankings are based on GRESB's assessment of seven sustainability aspects using 50 real estate-related indicators. In 2021, more than 1,520 property companies, real estate investment trusts (REITs), funds, and developers participated in GRESB's Real Estate Assessment, representing $5.7 trillion AUM. The assessment covers more than 117,000 assets across 64 countries. Participants use GRESB data to monitor ESG performance, identify risks and opportunities, promote best practices, and help make decisions that lead to a more sustainable real estate industry.

GRESB ★★★★★ 2021

97%
of the MEPT portfolio has at least one certification*

31
buildings are ENERGY STAR Certified
17 industrial, 12 office, 2 multifamily, totaling 6.6 million sf

32
buildings have at least 1 LEED Certification
6 industrial, 12 office, 1 retail, 13 multifamily, totaling 9.2 million sf

56
buildings are IREM Certified Sustainable Properties
8 industrial, 6 office, 27 multifamily, 15 retail, totaling 5.6 million sf

88
buildings are BEST Certified
88 industrial buildings, totaling 20.2 million sf

*As of 4Q 2021 (based on net rentable area)

United Nations Principles for Responsible Investment

BentallGreenOak is a continuing signatory to the United Nations Principles for Responsible Investment (UN PRI). As of March 31, 2021, the UN PRI had 3,826 signatories representing just over $121 trillion. In the UN PRI latest assessment, BentallGreenOak again achieved top scores:

Strategy & Governance: A+

For overall approach to responsible investment policy and collaboration on responsible investment (median peer score: A)

Property Investing: A

For responsible investment implementation during fundraising and pre- and post-investment processes (median peer score: B)

ENERGY STAR Partner of the Year–Sustained Excellence

For the 11th consecutive year, the U.S. Environmental Protection Agency (EPA) awarded BentallGreenOak with the ENERGY STAR Partner of the Year–Sustained Excellence for its leadership in energy management.

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.

MEPT: AN IMPACT FUND

In 2021, MEPT qualified as an Impact Fund. The Fund is among the first ODCE funds to commit to the Operating Principles for Impact Management, developed and hosted by the International Finance Corporation (IFC). As an Impact Fund, MEPT is 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. The Framework is aligned with IFC's Operating Principles for Impact Management, which applies the United Nations Sustainable Development Goals to frame its impact focus areas. The nine Operating Principles cover setting, tracking, and reporting on various property- and fund-level impact focus areas. Given the Fund was already meeting much of these requirements, adhering to the Framework will not require the Fund to alter its investment strategy or targeted returns.

For each investment the Fund makes, it seeks impact in at least one of **three impact focus areas:**

1. **Resilient Communities** seeks to build thriving and diverse neighborhoods and economic systems where we live, work, shop, and play. We achieve impact through the creation of good jobs, providing a living wage, and enhancing the diversity of our workforce.
2. **Sustainable Spaces** seeks to create inclusive spaces that support the well-being of occupants and visitors, diversity, and inclusion.
3. **Climate Change** focus area seeks to reduce climate change impacts through green building investments that reduce greenhouse gas emissions and energy usage.

An Official Fitwel Champion

fitwel®

BentallGreenOak became an official Fitwel Champion in 2020–2021, taking the lead on mitigating the spread of COVID-19 in its office portfolios across the United States, and renewed its commitment for 2021–2023. Fitwell is the world's leading certification system committed to building health for all. The Fitwel Viral Response certification is a global standard for protecting occupant health and wellness through policy, design, and behavioral modification strategies to mitigate viral transmission in buildings.

A total of 15 office properties across the United States achieved Fitwel Viral Response recertification in 2021. To achieve recertification, the properties completed a series of indoor air quality tests to ensure onsite spaces have healthy air quality and are safe for occupants.

15

office buildings earned Fitwel Viral Response recertification in 2021

BentallGreenOak received an Industry Leadership Award for its **record number of Fitwel Best in Building Health Awards** achieved in 2021.

The Dylan Achieves 2-Star Fitwel Certification

Multifamily, New York City

The Dylan is a 35-story, luxury multifamily property located on Fifth Avenue in Midtown Manhattan. In 2021, the building earned a 2-Star Fitwel certification demonstrating the priority the property places on occupant health and wellness. **Highlights of the Fitwel certification include:**

Walk & Transit Scores: 100

Perfect scores for the building's walkable location and easy access to public transportation

Onsite & Nearby Amenities:

Outdoor furniture and lounging spaces, and access to bike paths, a fitness center, and garden spaces

Health & Safety:

Tobacco- and smoke-free building, indoor air quality policy, integrated pest management, access to operable windows, and accessible stairwells

The Dylan, Multifamily, New York

About BentallGreenOak

BentallGreenOak is a leading, global real estate investment management advisor and a globally-recognized provider of real estate services. BentallGreenOak serves the interests of more than **750 institutional clients** with approximately **$70 billion USD** of assets under management (as of September 30, 2021) and expertise in the asset management of office, industrial, multi-residential, retail and hospitality property across the globe. BentallGreenOak has offices in **24 cities** across twelve countries with deep, local knowledge, experience, and extensive networks in the regions where we invest in and manage real estate assets on behalf of our clients in primary, secondary and co-investment markets. BentallGreenOak is a part of SLC Management, which is the alternatives asset management business of Sun Life.

The assets under management shown above includes real estate equity and mortgage investments managed by the BentallGreenOak group of companies and their affiliates, and as of 1Q21, includes certain uncalled capital commitments for discretionary capital until they are legally expired and excludes certain uncalled capital commitments where the investor has complete discretion over investment.

For more information, please visit
www.bentallgreenoak.com

Notes:

Global Real Estate Sustainability Benchmark ("GRESB") awards are based on GRESB's assessment of seven sustainability aspects, using 50 real estate related indicators. The assessment includes information on property performance indicators, such as energy consumption, greenhouse gas emissions, water consumption, and waste. Details of the questionnaire and GRESB's assessment and weighting of responses are available at **https://gresb.com/gresb-real-estate-assessment/**

Energy Star Partner of the Year awards are awarded by the United States Environmental Protection Agency ("EPA"). An Energy Star Partner of the Year Award is the highest level of EPA recognition, reflecting the EPA's assessment that the partner perform at a superior level of energy management and demonstrates best practices across the organization, proves organization-wide energy savings and participates actively and communicates the benefits of Energy Star. More information is available at **www.energystar.com**

Principles for Responsible Investment ("PRI") ratings are based on six Principles for putting responsible investing into practice. The Principles were developed by an international group of institutional investors and are supported by the UN reflecting the increasing relevance of environmental, social and corporate governance issues to investment practices. Ratings are consistent with commitments to the following Principles, incorporating ESG issues into investment analysis and decision-making processes, incorporating ESG issues into ownership policies and procedures, seeking appropriate disclosure on ESG issues by entities in which we invest, promoting acceptance and implementation of the Principles within the investment industry, enhancing effectiveness in implementing the Principles and reporting on activities and progress towards implementing the Principles

The Operating Principles for Impact Management ("Impact Principles") provide a framework for investors to ensure that impact considerations are integrated throughout the asset investment lifecycle. The nine Impact Principles may be adopted at the corporate, line of business, fund, or investment vehicle level. These Principles may be used to screen impact investment opportunities or to assure investors that impact funds are managed in a robust fashion. Organizations may become a Signatory to the Principles at the corporate, line of business, fund, or investment strategy level. The Principles require that a Signatory take appropriate administrative, legal, and other measures to implement the Principles throughout the investment lifecycle. More information is available at: https://www.impactprinciples.org/

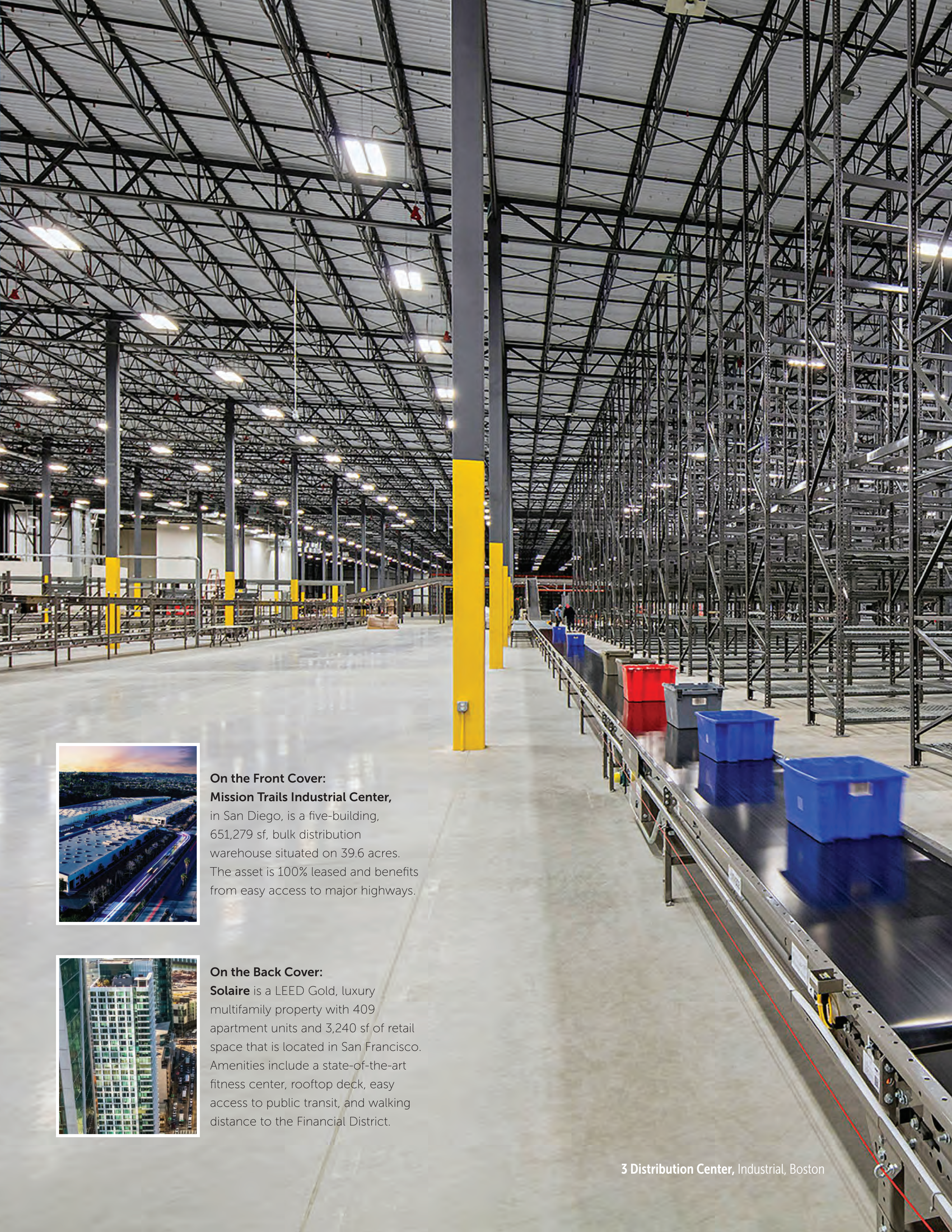
Fitwel Best in Building Health Awards are awarded by the Center for Active Design, via Fitwel®, the world's leading certification system committed to healthy buildings for all. Fitwel Best in Building Health winners are recognized annually for their best-in-class innovations to enhance occupant health and well-being. The Fitwel Viral Response module establishes a multi-step process to help companies adopt rigorous viral mitigation policies and practices aligned with the best available evidence to date and apply them at scale. More information is available at: www.fitwel.org

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

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

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

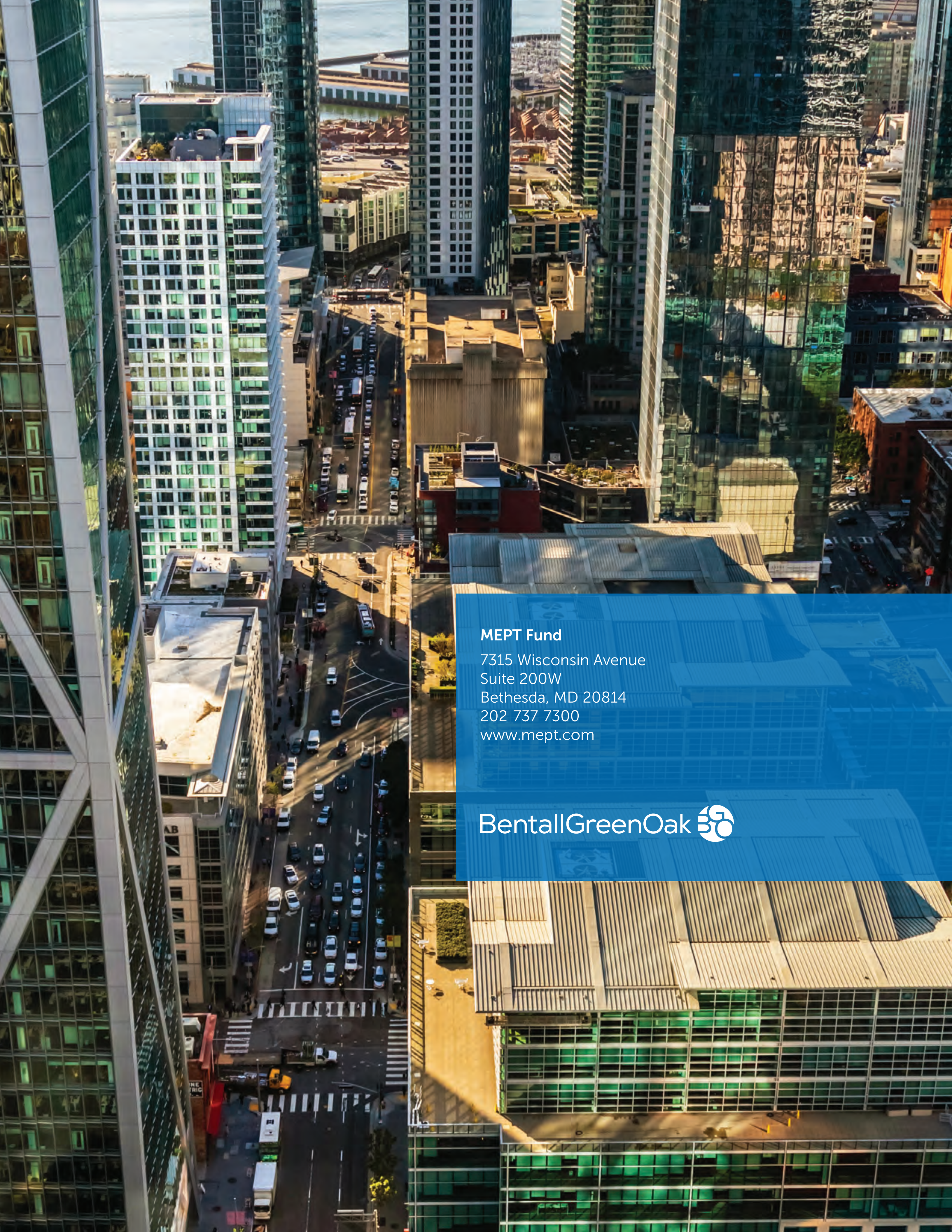
The COVID-19 pandemic, and the governmental responses thereto, have had a significant impact on the general economic situation, and on real estate operations in particular, around the world. It is not yet clear what longer-term impact, if any, this event will have on the value of commercial real estate.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



3 Distribution Center, Industrial, Boston

On the Front Cover:
Mission Trails Industrial Center, in San Diego, is a five-building, 651,279 sf, bulk distribution warehouse situated on 39.6 acres. The asset is 100% leased and benefits from easy access to major highways.

On the Back Cover:
Solaire is a LEED Gold, luxury multifamily property with 409 apartment units and 3,240 sf of retail space that is located in San Francisco. Amenities include a state-of-the-art fitness center, rooftop deck, easy access to public transit, and walking distance to the Financial District.



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