3Q 2021

QUARTERLY REPORT

MEPT FUND

THE FIVE
Multifamily, Atlanta

THIRD QUARTER

(Gross of Fees)			(Net of Fees)		
Quarter	Trailing 1-Year	Gross Asset Value	Quarter	Trailing 1-Year	Net Asset Value
6.47%	14.00%	$8.8B	6.24%	13.01%	$6.6B

In the third quarter, the MEPT Fund ("MEPT" or the "Fund") generated a total gross return of 6.47% (6.24%, net of fees), which is in line with the NCREIF-ODCE Index ("ODCE"). MEPT continues to deliver very strong returns and outperformed the ODCE by 34 bps since its inception.

The main contributor to the Fund's competitive performance has been the industrial portfolio. Recognizing this long-term trend, the management team significantly increased the Fund's industrial allocation from 20.1% to 31.9% over the past five quarters, and as a result, the Fund is poised for continued strong performance. Despite record industrial construction, market rents and market rent growth continue to accelerate, and cap rates continue to compress across virtually all markets, which is especially true for the Fund's assets in the Inland Empire submarket outside of Los Angeles.

MEPT's multifamily portfolio also experienced significant appreciation this quarter due to the demand for housing across the country and significant rent growth returning to the Fund's urban high-rise assets. The office portfolio experienced modest appreciation, with mixed performances across the Fund's assets depending on the market and asset-specific leasing activity. The Fund's retail portfolio also experienced modest appreciation, again showing the resilience of necessity-based retail centers.

At the end of the quarter, MEPT's operating portfolio was 93.9% leased. We continue to strategically increase the Fund's industrial allocation and diversify the multifamily portfolio away from urban high-rise assets and into markets with higher rent and demographic growth prospects. Accordingly, the Fund acquired 10 assets in the third quarter, primarily consisting of existing industrial and multifamily assets in the Southeast, for a total cost of $651 million. Additionally, the Fund acquired land to develop a 194,960 sf state-of-the-art life science asset in Boston.

During the third quarter, the Fund generated proceeds of $778 million from the sale of nine assets: McClurg Court, Alexander Park I & II, Shaw Park Plaza, Gates Plaza, 399 Congress Mezz Loan, Windward Retail Loan, Residences at Congressional Village, and Mondrian CityPlace. In addition, the Fund has $850 million of dispositions under contract that are expected to close in the fourth quarter.

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

Mike Keating
Managing Director,
BentallGreenOak
Co-Portfolio Manager

Tim Bolla
Principal,
BentallGreenOak
Co-Portfolio Manager

On the Cover:
EASTGATE 540, *Industrial, Raleigh*

MEPT OVERVIEW[1]

As of September 30, 2021

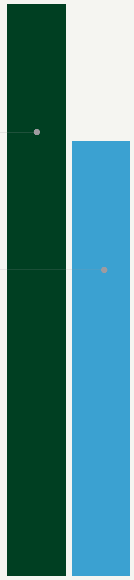
FUND SNAPSHOT

Gross Asset Value

$8.8B

Net Asset Value

$6.6B



95
Assets

25+
Markets

333
Investors

93.9%
Percent Leased (Operating Portfolio)

35.9M
Square Feet (Operating Portfolio)

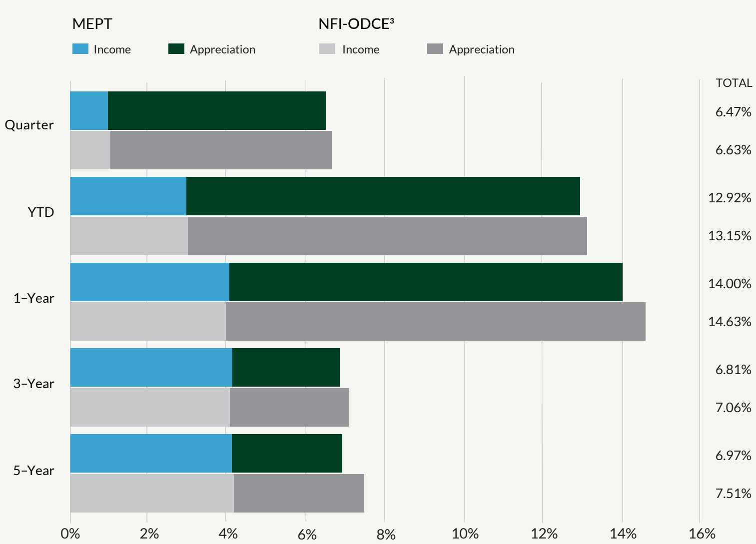
25.4%
Leverage as a % of GAV

3.1%
Cash as a % of NAV

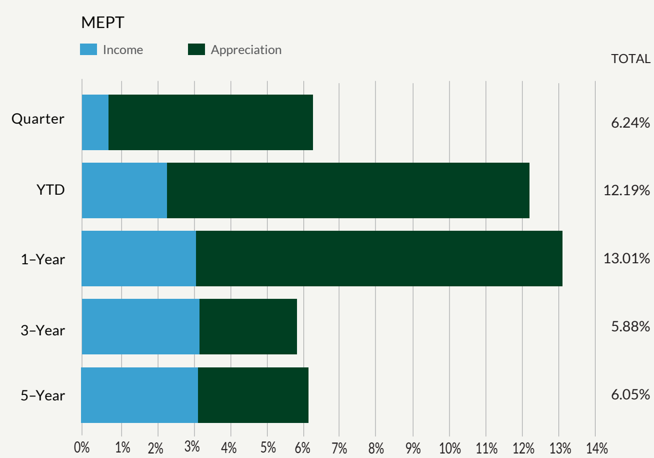
13.1YRS
Average Property Age

FUND RETURNS 3Q 2021[2]

Gross of Fees



Net of Fees[4]



1 Asset values and performance returns set forth in this report are based upon and consistent with the methodologies used for calculating such information described in the current applicable fund document for MEPT. Schedules of investment performance for MEPT are prepared by NewTower Trust in accordance with the guidance provided within the National Council of Real Estate Investment Fiduciaries (NCREIF) Pension Real Estate Association (PREA) Reporting Standards, as sponsored by NCREIF and PREA (the Reporting Standards). Real estate revenue is reported when contractually earned and billable to be consistent with the valuation methodology used to determine unrealized gains and losses.

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

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

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

PROPERTY SECTOR METRICS AND PERFORMANCE

MEPT's third quarter total gross return was 6.47% (6.24%, net of fees), consisting of 0.95% income and 5.51% appreciation.

PORTFOLIO METRICS

As of September 30, 2021

	ASSETS[1]	% OF ALLOCATION (GAV)[1]	TOTAL RETURN[2]	LEASED[3]	AVERAGE STABILIZED CAP RATE[3]
Industrial	31	31.9%	9.3%	97.8%	4.1%
Multifamily	22	29.4%	5.5%	92.4%	4.1%
Office	22	28.8%	1.2%	83.6%	5.4%
Retail	16	8.9%	3.1%	95.4%	6.2%

INDUSTRIAL

The Fund's industrial portfolio delivered a total return of 9.34% in the third quarter, comprised of 0.92% income and 8.42% appreciation. The industrial market continued its strong momentum in the third quarter, with the highest-ever recorded quarterly absorption. Demand for warehouse space, especially from logistics tenants, continues to exceed supply resulting in increasing rental rates across the country. Additionally, robust investor demand coupled with higher rental rate growth expectations led to cap rate compression. Notably, the Fund's trailing 1-year industrial total return is 31.94%.

MEPT has a 31.9% allocation to industrial, a significant overweight of 6.7% in comparison to the ODCE. The industrial portfolio remains well leased at 97.8%. The weighted average lease term is 5.7 years.

MULTIFAMILY

The Fund's multifamily portfolio delivered a total return of 5.47% in the third quarter, consisting of 0.68% income and 4.79% appreciation. The multifamily portfolio benefited from generally robust demand for housing across the US. The Fund's urban high-rise assets are experiencing market rent growth similar to rates prior to the pandemic, and rent growth at the Fund's assets in the South and Southeast continues to accelerate to new highs. The portfolio's strong return is also the result of continued investor demand for multifamily assets that, combined with attractive financing, has resulted in additional cap rate compression.

MEPT has a 29.4% allocation to multifamily, an overweight of 1.8% in comparison to the ODCE. The Fund's multifamily portfolio is 92.4% lease.

OFFICE

The Fund's office portfolio delivered a total return of 1.18% in the third quarter, consisting of 0.77% income and 0.41% appreciation. While the office market recovery was impacted by the Delta variant this quarter, this was countered by ongoing positive economic data and increased office occupancy. Although leasing activity remains subdued, office market rents have stabilized and the asset management team continues to successfully focus on maintaining occupancy.

MEPT has a 28.8% allocation to office, a slight overweight of 0.5% in comparison to the ODCE. The Fund's office portfolio has a weighted average lease term of 6.4 years.

RETAIL

The Fund's retail portfolio delivered a total return of 3.14% in the third quarter, consisting of 1.19% income and 1.95% appreciation. The Fund's necessity- and grocery-based retail centers continue to drive investor demand, in part due to the relatively higher in-place yields and performance through the pandemic, resulting in another quarter of modest cap rate compression. The desirable composition of the Fund's retail portfolio continues to drive outperformance; the retail portfolio's total return exceeds the ODCE retail sector by 159 and 470 bps in the quarter and 1-year timeframes, respectively.

MEPT has an 8.9% allocation to retail, a significant underweight of 4.1% in comparison to the ODCE. The retail portfolio remains well leased at 95.4% and has a weighted average lease term of 5.9 years. ■

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

U.S. MARKET OVERVIEW

GROWTH POISED TO REACCELERATE AS THE DELTA WAVE SUBSIDES

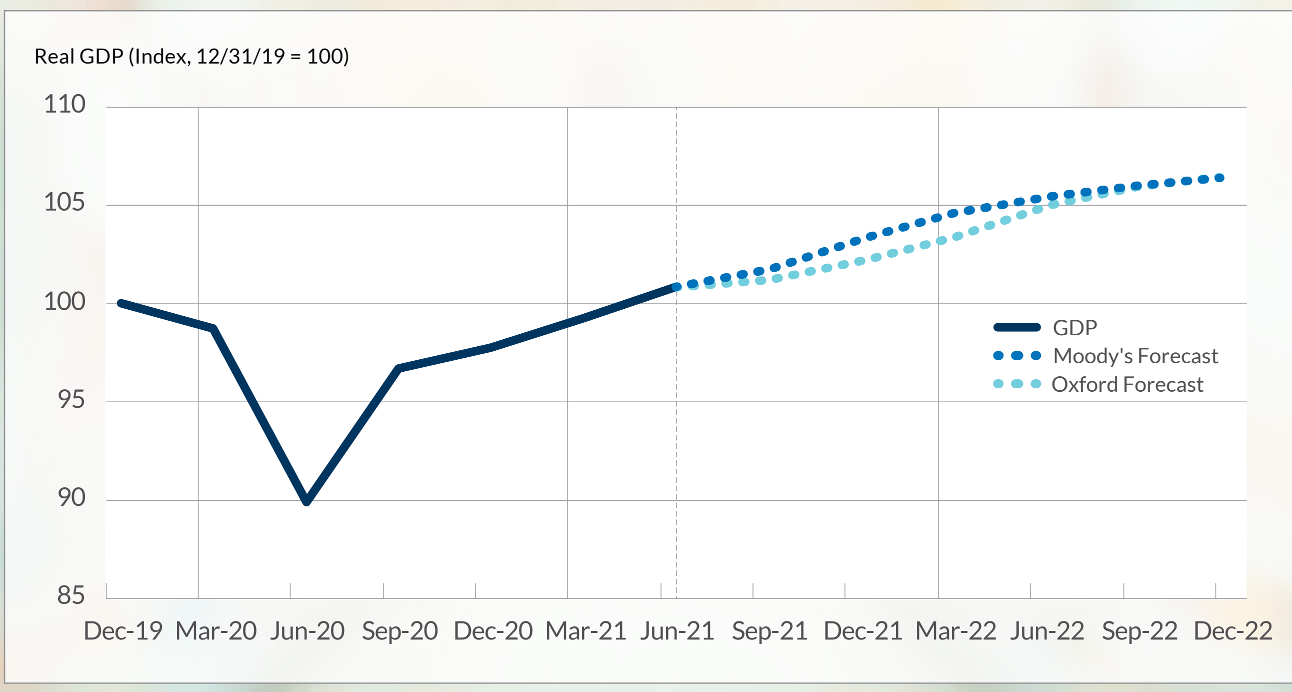
The surge in U.S. COVID cases during the summer is easing, but it had a clear impact on economic growth. U.S. GDP growth in the third quarter of the year is expected to reflect a material slowdown as higher cases curbed the reopening. This is only a temporary setback for what we expect will be a long-running expansion led by consumers.

High savings rates during the pandemic, very low debt burdens, wealth effects from high home and stock values, wage inflation, and abundant job openings position U.S. households to power the economy into 2022. Job growth, which had its smallest gain of the year in September, should improve over the next few months.

Inflation is running hot, even excluding food and energy. Moody's Analytics recently estimated that the uptick in prices has added another $175 per month to the typical household's expenditures. The Fed seems content to not react strongly to these price increases, and it is generally expected that the supply of goods and services will recover to meet demand in the near term and inflation will subside. More persistent price increases, followed by a heavier Fed response, seem less likely, but represent a downside economic risk.

According to 2021 Q3 data from NCREIF, property fundamentals continued to improve in three of the four major sectors, with only office experiencing a further increase in vacancy during the quarter. The apartment and industrial sectors are performing extremely well due to strong demand for space, but even the retail sector experienced a drop in vacancy over the past two quarters.

Sales transaction volumes reflect strong investor sentiment, particularly as many buyers reallocate their portfolios to the high-performing apartment and industrial sectors. While office and retail sector annual transaction volume for YE 2021 Q3 declined 22.0% and 13.0%, respectively, versus YE 2019 Q3 volumes, the apartment and industrial sectors have seen their investment volumes increase by 20.0% and 25.0%, respectively, during the same period. In all four major sectors, volume has rebounded materially versus depressed 2020 levels and we expect investor demand to remain strong. ■



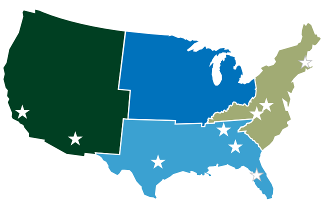
THIRD QUARTER TRANSACTIONS

PARK303
Industrial, Phoenix

The Fund acquired 10 assets during the third quarter, primarily consisting of existing industrial and multifamily assets in the Southeast, for a total cost of $651 million. This aligns with the Fund's strategy to continue to increase its industrial overweight relative to the ODCE, as well as diversify its multifamily exposure into higher growth markets. Additionally, consistent with the Fund's Strategic Plan, the Fund acquired the opportunity to re-develop an existing building into a 194,960 sf state-of-the-art life science asset in Boston.

During the third quarter, the Fund received total proceeds of $778 million from the sale of nine assets: McClurg Court, Alexander Park I & II, Shaw Park Plaza, Gates Plaza, 399 Congress Mezz Loan, Windward Retail Loan, Residences at Congressional Village, and Mondrian CityPlace. ■

ACQUISITIONS[1]



$1,020.8M
Closed

$191.0M
In Process

$1,211.8M
Acquisition Pipeline Total

2021 ACQUISITION ACTIVITY (CLOSED)

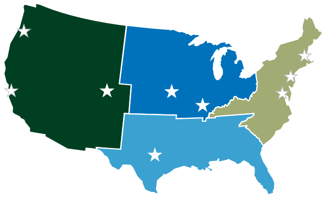
ASSET NAME	MARKET	ASSET CLASS	LIFE CYCLE	QUARTER	PRICE
XLT Portfolio	Varies	Industrial	Operating	1Q21	$370.0
930 Central Flats	Tampa Bay	Multifamily	Operating	2Q21	$65.0
The Sterling at Stonecrest	Nashville	Multifamily	Operating	2Q21	$56.2
Braselton Point Logistics Center	Atlanta	Industrial	Operating	3Q21	$46.5
Elan Addison Grove	Dallas	Multifamily	Operating	3Q21	$83.1
530 & 560 Pleasant Street	Boston	Life Science	Re-Development	3Q21	$46.0
Bainbridge Matthews	Charlotte	Multifamily	Operating	3Q21	$88.0
Park303	Phoenix	Industrial	Operating	3Q21	$186.0
Additional XLT assets	Varies	Industrial	Operating	3Q21	$80.0

2021 ACQUISITION ACTIVITY (IN PROCESS)

Eastgate 540 (buildings purchased in phases)	Raleigh	Industrial	Operating	Varies	$180.0
Additional XLT assets	Varies	Industrial	Operating	4Q21	$11.0

[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.

DISPOSITIONS[1]



$1,092.2M
Closed

$826.7M
In Process

$1,918.9M
Disposition Pipeline Total

2021 DISPOSITION ACTIVITY (CLOSED)

ASSET NAME	MARKET	ASSET CLASS	QUARTER	PRICE
Kansas Commerce Center	Kansas City	Industrial	1Q21	$43.8
Zenith	Baltimore	Multifamily	1Q21	$35.5
College & Renner	Kansas City	Industrial	1Q21	$25.7
147 Milk Street	Boston	Medical Office	1Q21	$44.5
Mount Eden	San Francisco	Industrial	2Q21	$152.0
Two Conway Park	Chicago	Office	2Q21	$11.8
Mondrian Cityplace	Dallas	Multifamily	3Q21	$79.9
Alexander Park I & II	Trenton	Office	3Q21	$46.6
Shaw Park Plaza	St. Louis	Office	3Q21	$60.1
McClurg Court Center	Chicago	Multifamily	3Q21	$173.5
Gates Plaza	Denver	Office	3Q21	$224.8
399 Congress Street (Mezz Loan)	Boston	Multifamily	3Q21	$63.0
Residences at Congressional Village	Washington, D.C.	Multifamily	3Q21	$126.1
Windward Retail Loan	Portland	Retail	3Q21	$4.9

2021 DISPOSITION ACTIVITY (IN PROCESS)

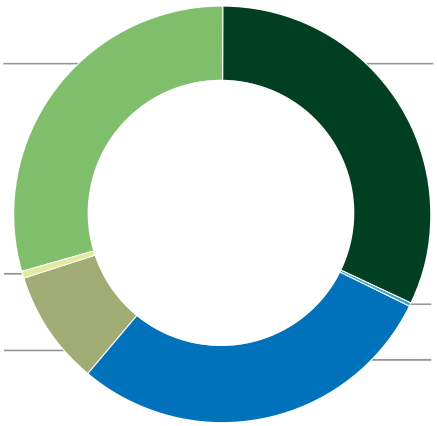
Existing Retail Portfolio	Varies	Retail	In Process	$775.7
Existing Boston Office & Parking Asset	Boston	Other	In Process	$51.0

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

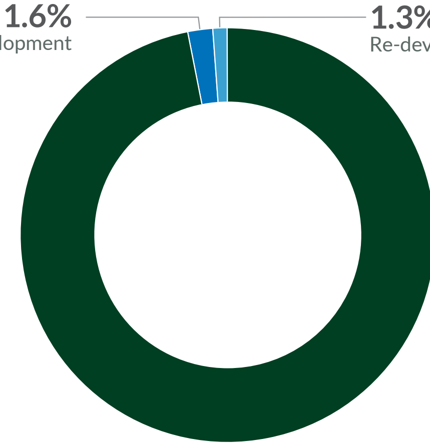
MEPT BY THE NUMBERS

Diversification and Portfolio Characteristics as of September 30, 2021

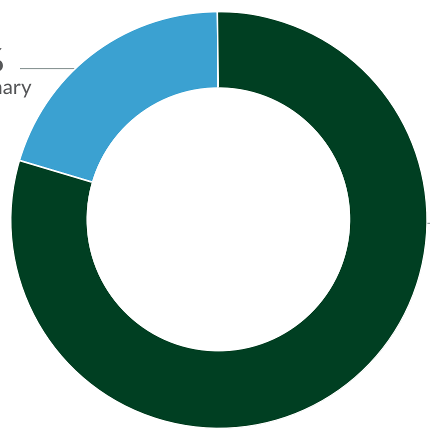
BY PROPERTY TYPE (GAV)



BY LIFE CYCLE (GAV)



BY MARKET (GAV)



TOP MARKETS BY INVESTMENT

As of September 30, 2021

MARKET	GAV (IN $M)	% OF GAV
New York	$1,815.5	16.4%
Los Angeles	1,497.5	13.5%
San Francisco	935.0	8.5%
Chicago	904.8	8.2%
Boston	867.2	7.8%
Washington, DC	748.4	6.8%
Seattle	662.9	6.0%
Portland, OR	657.2	5.9%
Denver	405.5	3.7%
Other Markets	2,569.1	23.2%
Total	$11,063.1	100.0%

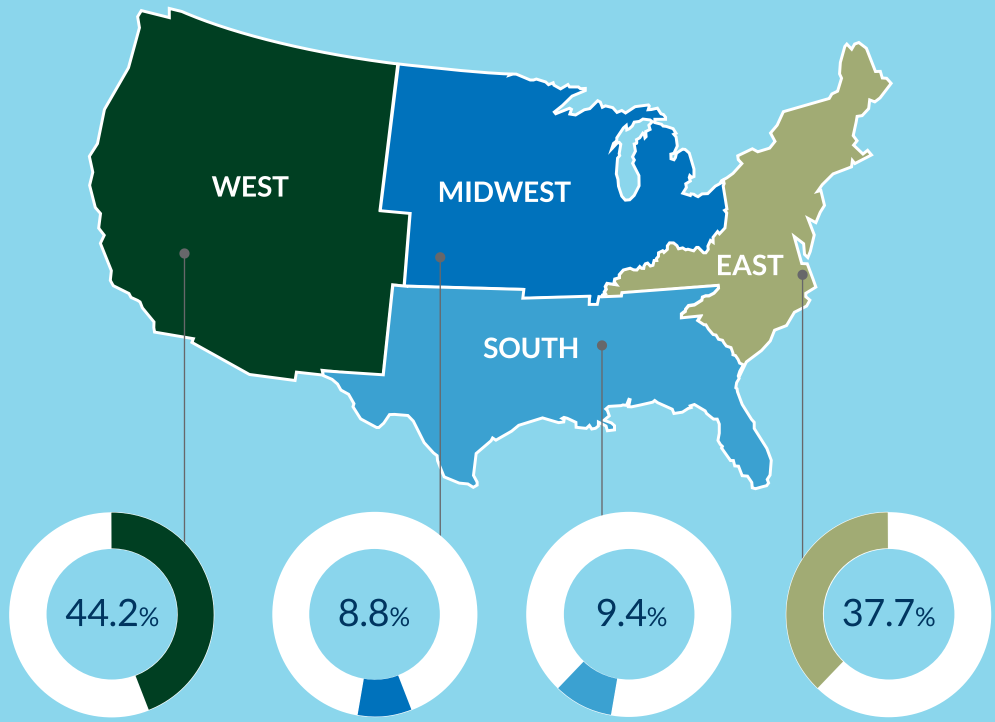
Primary Market   Secondary Market

Notes

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

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

DIVERSIFICATION BY GEOGRAPHIC REGION (GAV)



WEST	$4,890.5M	EAST	$4,168.5M
MIDWEST	$969.7M	SOUTH	$1,034.4M

ELAN ADDISON GROVE
Multifamily, Dallas

MEPT BY THE NUMBERS

SOLAIRE
Multifamily, San Francisco

MEPT TOP 10 TENANTS BY REVENUE

As of September 30, 2021

TENANT NAME	LEASE END DATE	PERCENT TOTAL REVENUE
Amazon.com	Varies	3.6%
GSA	Varies	2.5%
AXA Equitable Life Insurance Company	09/30/23	1.7%
Tesla Motors, Inc.	Varies	1.5%
Oracle	06/30/23	1.3%
Grant Thornton LLP	04/30/30	1.1%
Aurora Innovation	04/17/31	0.7%
Lowe's	02/28/32	0.7%
Bank of America	Varies	0.7%
Chewy, Inc.	09/30/25	0.7%
TOTAL		**14.6%**

MEPT 10 LARGEST ASSETS (GAV)

As of September 30, 2021

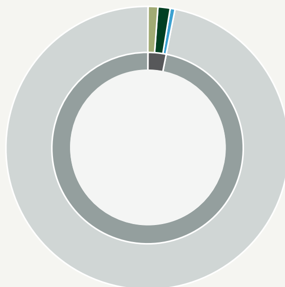
PROPERTY NAME	MARKET	GROSS ASSET VALUE AT SHARE ($M)
XLT INDUSTRIAL PORTFOLIO Industrial	Varies	$533.8
NEWPORT TOWER Office	New York	$445.0
757 THIRD AVENUE Office	New York	$357.0
THE OCTAGON Multifamily	New York	$346.2
475 SANSOME STREET Office	San Francisco	$326.0
101 GREENWICH STREET Office	New York	$316.3
LIVERMORE DISTRIBUTION Industrial	San Francisco	$307.0
SOLAIRE Multifamily	San Francisco	$302.0
200 WEST MADISON Office	Chicago	$277.0
1900 16TH ST Office	Denver	$274.5

LEASE ROLLOVER

2021

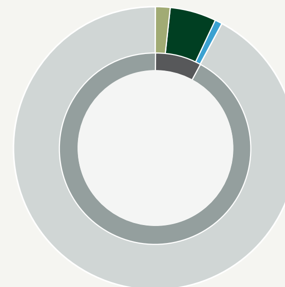
Percent of Net Rentable Area

Industrial	1.28%
Office	1.31%
Retail	0.47%
Consolidated	3.07%



Percent of Revenue

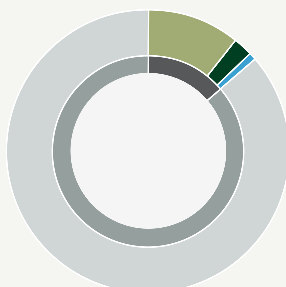
Industrial	1.73%
Office	5.39%
Retail	0.78%
Consolidated	7.90%



2022

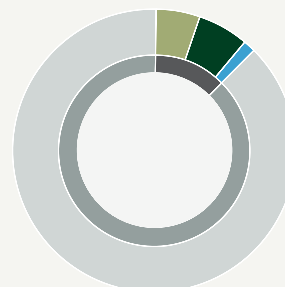
Percent of Net Rentable Area

Industrial	10.68%
Office	2.35%
Retail	0.74%
Consolidated	13.77%



Percent of Revenue

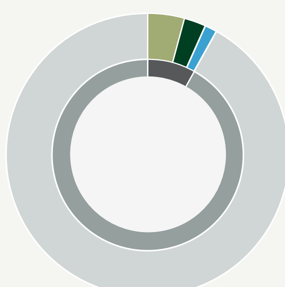
Industrial	5.21%
Office	5.88%
Retail	1.32%
Consolidated	12.41%



2023

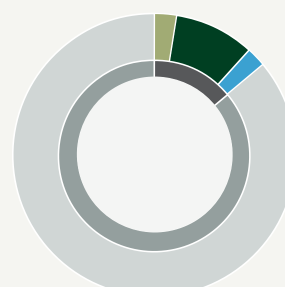
Percent of Net Rentable Area

Industrial	4.17%
Office	2.60%
Retail	1.41%
Consolidated	8.18%



Percent of Revenue

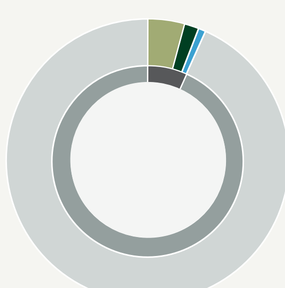
Industrial	2.64%
Office	9.08%
Retail	2.16%
Consolidated	13.89%



2024

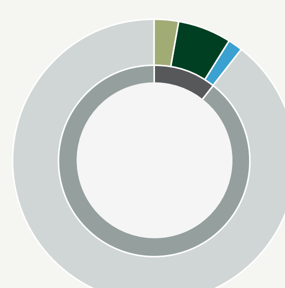
Percent of Net Rentable Area

Industrial	4.24%
Office	1.77%
Retail	0.83%
Consolidated	6.83%



Percent of Revenue

Industrial	2.95%
Office	6.01%
Retail	1.73%
Consolidated	10.69%



DEBT STRUCTURE

During the third quarter, the Fund's leverage ratio increased modestly from 24.3% to 25.4%, and the Fund procured acquisition financing of $178 million, comprised of one life company and one agency loan.

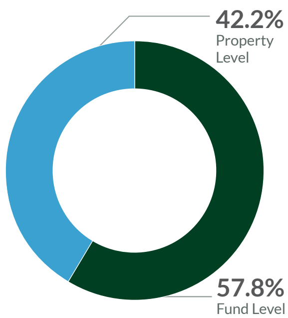
The Fund continues to maintain an attractive weighted average interest rate of 2.91%, along with a weighted average remaining term of 4.9 years . ■

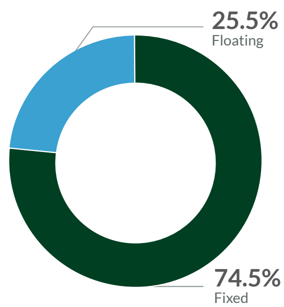
Current Leverage Ratio

25.4%

Weighted Average Interest Rate

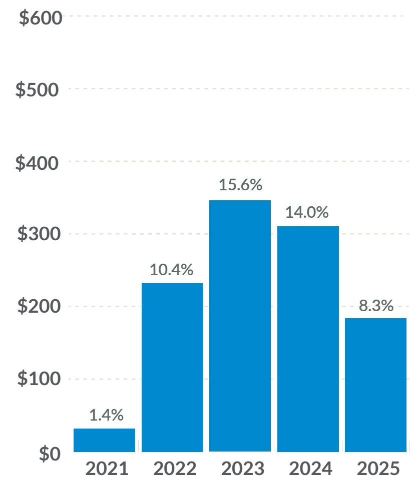
2.91%





DEBT MATURITY SCHEDULE

(in $ millions)



MEPT CONTINUES TO BE A LEADER IN THE GLOBAL REAL ESTATE SUSTAINABILITY BENCHMARK (GRESB)

For the 11th consecutive year

- Achieved a top-tier ranking placing in the top 10% in its peer group, Americas/Diversified/Core

GRESB 5-Star Rating

- Highest GRESB rating indicating MEPT is in the top 20% among the 1,520 companies and funds that participated globally

Recognized as Real Estate Sector Leader

- For development in the Americas/Residential category

GRESB ★★★★★ 2021

MEPT Fund

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REAL ESTATE ADVISOR

BentallGreenOak

bentallgreenoak.com

TRUSTEE

NewTower Trust Company

newtowertrust.com

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/