

MEPT Fund

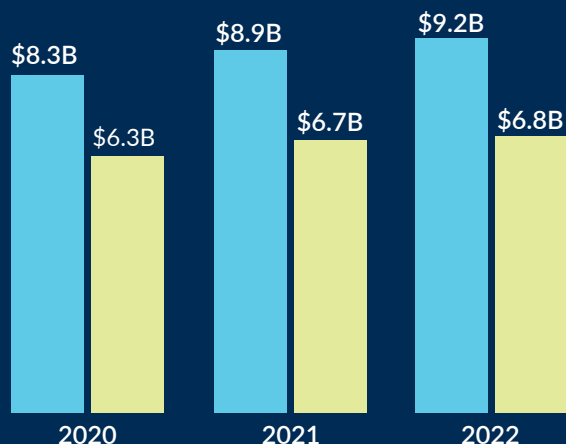


Investment Strategy

MEPT Fund (“MEPT” or the “Fund”) is a core, open-end private equity real estate fund. The Fund is advised by BentallGreenOak and invests in a portfolio of institutional-quality real estate assets across more than 25 major U.S. metropolitan markets. Founded in 1982, the Fund’s research-driven investment strategy focuses on industrial, multifamily, office, and other assets, including self-storage and life science, in U.S. Primary Markets and seeks to produce stable income and superior risk-adjusted total returns. MEPT executes this strategy with a commitment to industry-leading environmental sustainability standards, socially responsible investing practices, and superior governance principles.

This Annual Report highlights MEPT’s strategic portfolio construction and how it is well positioned to continue to provide our investors strong performance in the future.

MEPT Asset Value*
In \$Billions



■ Gross Asset Value¹ ■ Net Asset Value²

Eastgate 540
Industrial, Raleigh

MEPT Highlights



Assets

2020	101	2022
2021	82	98



Operating Portfolio (percent leased)

2020	92.3%	2022
2021	93.7%	93.9%



Investors

2020	334	2022
2021	322	312



Leverage as a % of GAV

2020	24.3%	2022
2021	25.0%	26.6%



Markets

2020	27	2022
2021	25+	25+



Operating Portfolio (square feet)

2020	32.6M	2022
2021	34.6M	36.8M

* 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.

Table of Contents

PAGE 2

Portfolio
Management Letter

PAGE 4

Positioned for
Performance

PAGE 6

2022
Performance Review

PAGE 8

Performance
Review by Sector

PAGE 10

Transactions

PAGE 13

Financial Overview

PAGE 14

Diversification and
Portfolio Characteristics

PAGE 18

2023 U.S.
Economic Outlook

PAGE 20

2022 Responsible
Property Investing

Portfolio Management Letter



XLT SoCal Portfolio, Industrial, Los Angeles

The current environment reinforces the importance of holding assets with solid property fundamentals and strong rent growth prospects, which largely remain in the industrial, multifamily, and self-storage sectors.

In 2022, the impact of the Fed's actions to combat rising inflation rippled across capital markets and commercial real estate creating an unusually inactive and uncertain environment. As the year came to a close, valuation metrics expanded causing depreciation in the fourth quarter after two and a half years of extraordinary value growth. Despite the current period of economic uncertainty, MEPT generated a total gross return of 8.74% (7.71%, net of fees) in 2022, compared with the ODCE benchmark's total gross 2022 return of 7.47%. The Fund leads the ODCE in the one- and three-year timeframes.

MEPT's performance during this challenging period demonstrates the strength of the Fund's portfolio, strategically constructed with substantial overweight allocations to industrial and multifamily, a significant underweight to retail, and a growing self-storage portfolio. The current environment reinforces the importance of holding assets with solid property fundamentals and strong rent growth prospects, which largely remain in the industrial, multifamily, and self-storage sectors.

Although transaction activity slowed during the year, the Fund successfully completed a total of \$954 million in acquisitions and \$350 million in dispositions, which brings total transaction activity since the start of the pandemic to \$6.1 billion. Heading into 2023, we are confident the substantial portfolio repositioning will continue generating strong relative and absolute performance. Our optimism is driven by our house view on the property sectors and our allocation strategies:

Industrial

We expect industrial to continue to outperform other property types, even as returns slow from historic highs. E-commerce spending is growing, and tenant demand for industrial space continues to outpace supply despite a projected increase in new supply. Structural barriers to future supply also continue to put pressure in the tightest markets, such as the Inland Empire, New York/New Jersey, and South Florida. In 2022, the Fund acquired a total of \$446 million of industrial assets, including \$77 million of assets in the Inland Empire, which has had the strongest performing industrial market rent growth in the U.S. for the last 10 years. The Fund also acquired a portfolio of three industrial properties in eastern Pennsylvania, a logistics center in Sacramento, and the seventh and final building in the Eastgate 540 industrial business park in Raleigh, NC. At year-end, MEPT had a 42.8% allocation to industrial, an overweight of 12 percentage points compared to the ODCE, and the industrial portfolio was 98% leased.

Multifamily

Wage growth driven by tight labor market conditions and single-family housing affordability continues to support the relative affordability of rental apartments despite historically high rent growth experienced in recent years. In 2022, MEPT acquired four multifamily assets totaling \$353 million of at-share gross value through the Fund's joint venture with White Oak Partners. Three of the assets are in the South and Southeast markets and one asset is in Colorado Springs, CO. The Fund also disposed of two multifamily assets, one in New York City and the other in New Haven, CT. The transactions demonstrate our continued focus

on diversifying the multifamily portfolio geographically into the South, Southwest, and Mountain West regions while strategically reducing exposure to urban high-rise assets in coastal markets. At year-end, MEPT had a 30.7% allocation to multifamily, an overweight of 1 percentage point compared to the ODCE.

Office

MEPT disposed of one office asset in 2022, a suburban property in Kansas City. The office sector continues to be challenged as hybrid/remote work are currently mainstream practices and uncertain economic conditions generally reduce demand for office space. The Fund has a 22.5% allocation to office, and we will continue to focus on maintaining occupancy across the portfolio until there are more favorable capital markets conditions for us to resume trimming our office allocation.

Other

MEPT minimized its retail exposure to less than 2% after we made the strategic decision to exit the retail sector in the present environment to focus on Other property types. To that end, the Fund entered into a strategic partnership with Extra Space Storage, the second-largest publicly traded self-storage REIT. We are prioritizing the expansion of our self-storage allocation to 7.5% since the property type has shown resiliency during times of economic disruption as well as strong rent growth in periods of economic expansion. In 2022, MEPT acquired nine self-storage assets totaling \$155 million in equity in Atlanta, Tampa, and Birmingham, AL.

In addition to MEPT's strategic portfolio composition, the Fund continues to boast strong ESG credentials. The results from the 2022 Global Real Estate Sustainability Benchmark (GRESB) assessment validate the Fund's continued leadership in sustainable investing. For the 12th consecutive year, MEPT scored above the Fund's peer group and GRESB average. The Fund achieved a GRESB 4-star rating, which recognizes entities placed in the top 40% of the global benchmark, and ranked first in the management component. MEPT is among the first ODCE funds to commit to the Operating Principles for Impact Management, hosted by the Global Impact Investing Network.

With an attractive portfolio of investments in property types and geographic areas that are poised for growth, the Fund is well positioned to navigate the current period of economic uncertainty. BentallGreenOak's industry-leading platform — with deep, data-driven investment and operational experience, industry-leading research, and a commitment to sustainability — is our bedrock to drive Fund performance through proactive and dynamic management. As always, we appreciate your ongoing confidence and the opportunity to be stewards of your capital in these extraordinary times.



Mike Keating
Managing Partner,
BentallGreenOak
Portfolio Manager



Rob Edwards
President,
NewTower Trust Company
Trustee and Fiduciary

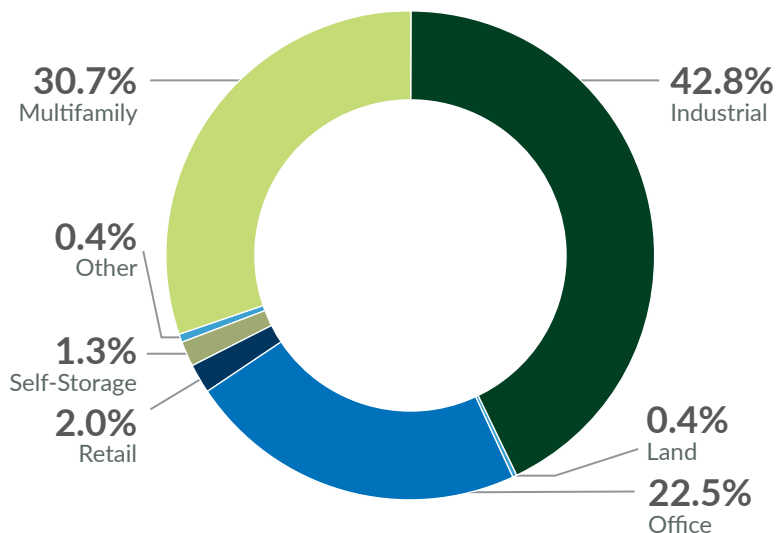
Positioned for Performance

MEPT is well positioned with a resilient portfolio of investments in property types and geographic regions that can weather the current uncertainty and are poised for future growth.

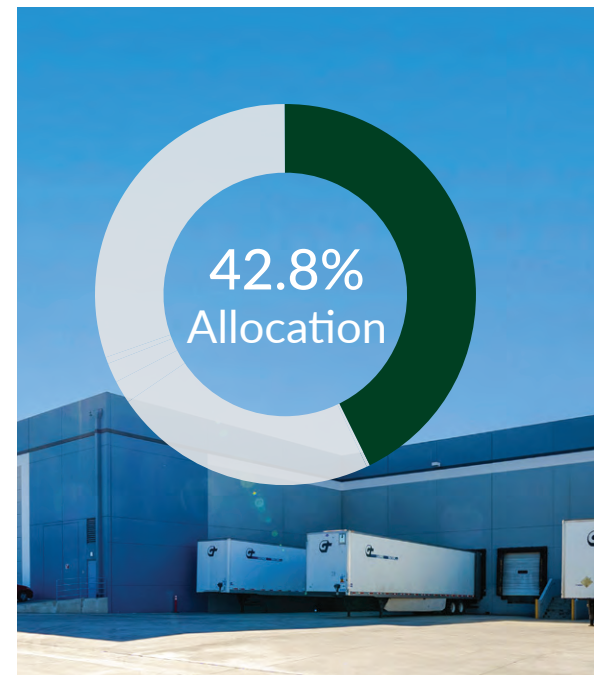
Through active investment management and data-driven research, the portfolio is strategically constructed with substantial overweight allocations to industrial and multifamily, a significant underweight to retail, and a growing self-storage portfolio.

The industrial, multifamily, and self-storage sectors continue to be characterized by solid property fundamentals and strong rent growth prospects:

Diversification by Property Type (GAV)



Industrial



XLT SoCal Portfolio, Industrial, Los Angeles



37 Assets



21.6M Square Feet*



20 Markets

Industrial continues to outperform other property types. E-commerce spending is growing and tenant demand for industrial space continues to keep pace with new supply. Structural barriers to future supply also continue to contribute to rent growth in the tightest markets, such as the Inland Empire, New York/New Jersey, and South Florida.

*Operating portfolio

Multifamily



Matthews Square, Multifamily, Charlotte



27 Assets



8,669 Units*

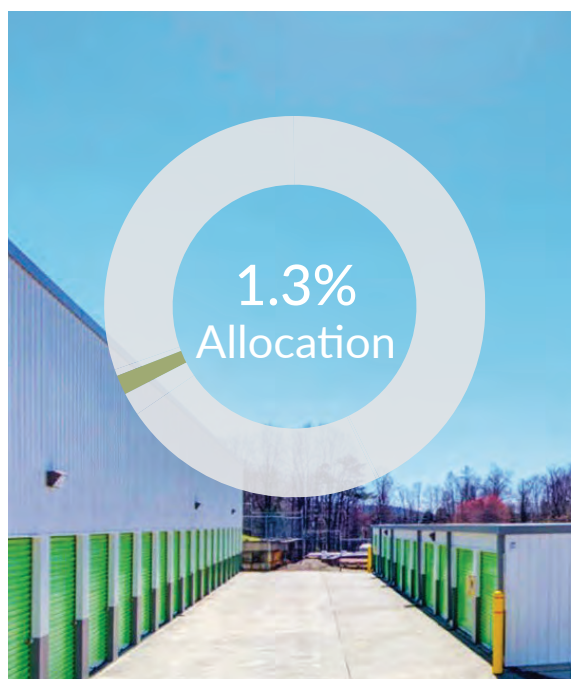


24% in Sunbelt/
South Region*

Multifamily continues to benefit from wage growth driven by a tight labor market and single-family housing affordability issues. These dynamics have maintained the relative affordability of renting in markets with strong demographics while supporting historic levels of rent growth in recent years.

*Excludes one mezzanine debt asset

Self-Storage



Canton Storage, Self-Storage, Atlanta



9 Assets



6,162 Units



100% in Sunbelt/
South Region

Self-storage has shown resiliency during times of economic disruption as well as strong rent growth in periods of economic expansion. Through a strategic partnership with Extra Space Storage, the Fund is prioritizing the expansion of its self-storage allocation to 5.0% in the near term, with a goal of eventually reaching 7.5%. In 2022, the Fund acquired nine self-storage assets totaling \$155 million in equity in Atlanta, Tampa, and Birmingham, AL.

2022 Performance Review

MEPT vs. NFI-ODCE Performance¹

As of December 31, 2022

Gross of Fees Returns	Quarter	1-Year	3-Year	5-Year	10-Year	Since Inception*
Income	0.69%	3.30%	3.83%	3.93%	4.37%	6.59%
Appreciation	-6.56%	5.32%	6.01%	4.47%	5.15%	1.46%
Total	-5.87%	8.74%	10.01%	8.53%	9.69%	8.13%
NFI-ODCE ^{2,3}	Quarter	1-Year	3-Year	5-Year	10-Year	Since Inception*
Income	0.80%	3.44%	3.77%	3.94%	4.36%	6.61%
Appreciation	-5.76%	3.92%	5.99%	4.60%	5.55%	1.12%
Total	-4.97%	7.47%	9.93%	8.68%	10.10%	7.80%
Net of Fees Returns	Quarter	1-Year	3-Year	5-Year	10-Year	Since Inception*
Income	0.46%	2.31%	2.89%	3.00%	3.44%	5.42%
Appreciation	-6.56%	5.32%	6.01%	4.47%	5.15%	1.46%
Total	-6.10%	7.71%	9.03%	7.58%	8.72%	6.95%

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 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 2022 property-level unlevered returns. Property level returns are shown on an unlevered basis, and the fee applied reflects the highest level of fee charged during the most recent quarter. 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.

⁶ Excludes non-operating assets.

⁷ Weighted-average stabilized cap rate based on 4Q 2022 appraisals.

* Inception date (04/01/1982).



The Smith, Multifamily, Boston

MEPT delivered a total gross return of 8.74% (7.71%, net) during 2022, outperforming the ODCE index return of 7.47% by 127 bps.

Portfolio Metrics

As of December 31, 2022

	Assets ⁴	% Of Allocation (Gav) ⁴	2022 Total Gross Return ⁵	2022 Total Net Return ⁵	Leased ⁶	Average Stabilized Cap Rate ^{6,7}
Industrial	37	42.8%	17.4%	16.7%	98.4%	4.5%
Multifamily	27	30.7%	4.6%	3.9%	92.7%	4.2%
Office	19	22.5%	-7.3%	-8.1%	82.0%	5.6%
Self-Storage	9	1.3%	10.5%	9.8%	81.8%	4.9%
Retail	3	2.0%	1.7%	0.9%	90.9%	6.9%

Performance Review by Sector



Industrial

In 2022, industrial continued to be the top performing property type, delivering an annual unlevered property-level return of 17.41% (16.69%, net), comprised of 3.01% income and 14.09% appreciation. The last two years were an extraordinary period for industrial real estate, with national market rents increasing by more than 40% since 2020. While some of the COVID-induced tailwinds for the sector will start to normalize, historically low vacancy rates and robust tenant demand should continue to drive industrial's strong relative outperformance. The Fund modestly increased its industrial exposure during the year and intends to maintain its significant overweight allocation going forward.

MEPT has a 42.8% allocation to industrial, a significant overweight of 12 percentage points in comparison to the ODCE. The Fund's target allocation for industrial is 42.0%. The industrial portfolio remains well leased at 98.4% and the weighted average lease term is 5.1 years.



Multifamily

The Fund's multifamily portfolio delivered a total return of 4.63% (3.91%, net) in 2022, comprised of 3.40% income and 1.19% appreciation. The multifamily sector experienced strong rent growth across most markets in the U.S. during 2022. At the Fund's stabilized properties, new lease trade-outs averaged 15.5% during the year, and combined trade-outs averaged 14.7%. The portfolio benefited from a perpetually under-supplied single-family home market. Additionally, single-family housing became even more unaffordable due to the combination of strong appreciation and materially higher interest rates during the year. These factors should continue to act as a tailwind for multifamily rent growth and should offset new supply in 2023 and beyond. The Fund's multifamily market diversification improved with a greater focus on high-growth markets benefiting from demographic tailwinds, especially those in the Sunbelt.

MEPT has a 30.7% allocation to multifamily, an overweight of 1 percentage point in comparison to the ODCE. The Fund's multifamily portfolio is 92.7% leased.



Office

The Fund's office portfolio delivered a total return of -7.34% (-8.07%, net) in 2022, consisting of 4.59% income and 11.53% depreciation. Office returns continue to be adversely affected by the leasing incentives required to attract and retain tenants. In addition, tenant demand remains concentrated in the newest and best-amenitized buildings. While the Fund still plans to significantly reduce its office allocation, there is little transaction activity, and until capital markets return to more favorable conditions, the team remains focused on maintaining occupancy.

MEPT has a 22.5% allocation to office. The Fund's target allocation for office is 15.0%. The Fund's office portfolio has a weighted average lease term of 5.5 years.

17.41%

2022
Gross Total Return*

16.69%

2022
Net Total Return*

4.63%

2022
Gross Total Return*

3.91%

2022
Net Total Return*

-7.34%

2022
Gross Total Return*

-8.07%

2022
Net Total Return*

* 2022 property-level unlevered returns. Property level returns are shown on an unlevered basis, and the fee applied reflects the highest level of fee charged during the most recent quarter. 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.

In 2022, industrial continued to be the top performing property type. Historically low vacancy rates and robust tenant demand should continue to drive industrial's relative outperformance.



Self-Storage & Retail

The Fund acquired its first self-storage assets during the first quarter of 2022 as part of a strategic joint-venture with Extra Space Storage. The Fund's growing self-storage portfolio has delivered modest appreciation throughout the year, highlighting the resilient nature of the self-storage sector. The Fund plans to continue to increase its self-storage allocation, with a near-term target of 5.0%, which would be overweight compared to the ODCE. As of the end of 2022, the Fund's self-storage allocation is 1.3%.

The Fund's retail portfolio delivered a total return of 1.67% (0.94%, net) in 2022, consisting of 4.82% income and 3.05% depreciation. The Fund believes that retail rent growth will continue to be muted, and we are exploring ways to further reduce our retail allocation, as capital markets allow. At year-end, the Fund's retail allocation was 2.0%, a significant underweight of 8 percentage points in comparison to the ODCE.

Livermore Distribution Center
Industrial, San Francisco

1.67%

2022
Retail Gross Total Return*

0.94%

2022
Retail Net Total Return*



Transactions



Eastgate 540, Industrial, Raleigh

2022 Acquisitions

Asset Type	Transaction Amount (\$M)
Industrial	\$446
Multifamily	\$353
Office	\$0
Retail	\$0
Self-Storage	\$155
Total	\$954



Featured Acquisition

Eastgate 540, Industrial, Raleigh

In 2022, the Fund closed on the seventh and final building in the Eastgate 540 industrial business park in Raleigh, NC, a vibrant market with healthy job and population growth. The region boasts a strong transportation network and central location midway between New York and Florida. In addition, the combination of low modern warehouse inventory and demand driven by a diverse group of industries offers positive rent growth dynamics in the Raleigh market. The seven buildings in Eastgate 540 comprise a total of 1,183,847 sf on 95.7 acres. The portfolio is completing its initial lease-up, and is currently 88% leased. Tenants include companies such as Home Depot, PODS, Ernest Packaging, and Eby-Brown.

MEPT completed approximately \$1.3 billion of transactions in 2022, including \$954 million of acquisitions and \$350 million of dispositions.

Acquisitions Highlights



Industrial

The Fund completed \$446 million of industrial acquisitions during 2022. The purchases included five additional assets in the partnership with Xebec. This portfolio is 100% leased, consisting of over 3 million square feet, and at year-end 2022 had an at-share value of \$1.1 billion. The Fund also acquired a portfolio of three properties in

Pennsylvania. This portfolio provides attractive diversification into a market that has performed well and has limited opportunities to acquire scale. Lastly, the Fund closed on two of the three buildings that comprise Metro Air Park Logistics, a newly constructed, Class-A distribution facility located in Sacramento, CA.



Carlisle Logistics
Industrial, Harrisburg



Multifamily

The Fund acquired four multifamily assets in 2022, for a gross at-share price of \$353 million. These assets are located in the Colorado Springs, Dallas, Atlanta, and Charlotte markets. The Fund has been

focused on diversifying its multifamily portfolio into higher-growth markets in the Sunbelt, as well as non-Gateway Western markets.



Foundry at Mashburn Village
Multifamily, Atlanta



Self-Storage

In 2022, MEPT finalized a strategic joint venture with Extra Space Storage (NYSE: EXR) to acquire self-storage facilities across the U.S. EXR is the second-largest publicly traded storage REIT in the U.S. and has a strong reputation for expertise in owning and operating storage facilities. Their current portfolio consists of over 2,300 properties across 41 states. As of year-end 2022, the Fund owns nine storage facilities in partnership with EXR, consisting of 6,162

units, with an at-share value of \$157 million. The Fund has an additional four properties in the acquisition pipeline, for an at-share purchase price of \$65 million. Self-storage fundamentals remain strong, following record occupancy and same-store rent growth. The sector has historically performed well during periods of disruption and provides the Fund with return diversification from other property types.



Lenox Storage
Self-Storage, Atlanta

Dispositions



360 State Street, Multifamily, New Haven



The Addison, Multifamily, Brooklyn



Lighton Plaza, Office, Kansas City

2022 Dispositions

Asset Type	Transaction Amount (\$M)
Industrial	\$0
Multifamily	\$290
Office	\$60
Retail	\$0
Other	\$0
Total	\$350

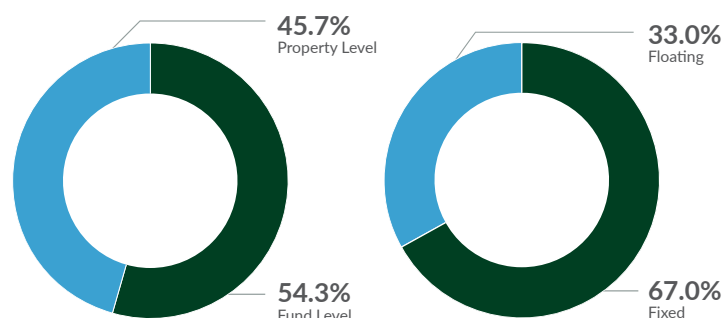
\$350M
of dispositions
completed during 2022

The Fund completed \$350 million of dispositions during 2022. This consisted of a suburban office property in Kansas City, KS, a multifamily property in New York, NY, and a multifamily property in New Haven, CT. The sales are part of the Fund's strategy to prudently reduce its office allocation, as determined by capital markets conditions, as well as to diversify its multifamily exposure into high-growth Sunbelt and Mountain West markets. The Fund will endeavor to continue reducing its office allocation in 2023 depending on the depth of transactions markets.

Financial Overview

Capital Structure

MEPT maintains a flexible and conservative balance sheet. The Fund ended 2022 with 0.9% cash and a leverage ratio of 26.6%, which is within the Fund's target leverage range of ± 3 percentage points of ODCE leverage. The Fund's weighted average interest rate is 4.27% with an average remaining term of 4.3 years. As of year-end 2022, 67.0% of the Fund's debt was fixed rate, mitigating some of the effects of increased US Treasury rates.



Total Global Expense Ratio (TGER)

For the Rolling Four Quarters Period Ended December 31, 2021 and 2022

	December 31, 2021	December 31, 2022
Investment management fees ¹	\$70,307,163	\$74,854,011
Performance fees	N/A	N/A
Transaction-based management fees	N/A	N/A
Total vehicle-related costs charged by third parties ²	\$8,546,453	\$9,802,181
Total Investment Advisor Fees and Third-Party Costs	\$78,853,616	\$84,656,192
Average Gross Asset Value ³	\$11,223,916,524	\$12,622,995,327
Gross Asset Value TGER⁴	0.7%	0.7%

Tier 1 (T1) Leverage*

Economic Share of Mortgages Payable	\$1,157,778,022
Economic Share of Lines of credit	\$158,506,977
Economic Share of Term Loans & Private Placements	\$1,216,448,895
T1 Total Leverage	\$2,532,733,894
Total Assets per consolidated statement of net assets	\$11,516,656,259
Non-controlling interest in net assets	\$(3,195,192,065)
Fund's share of non-consolidated joint venture liabilities	\$890,809,870
Total Gross Assets	\$9,212,274,064
T1 Leverage Percentage	27.49%

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 1/1/2022 - 12/31/2022, respectively.

4. Expenses are in accordance with NCREIF PREA Reporting Standards, which may differ from the Fund's reported expense ratio.

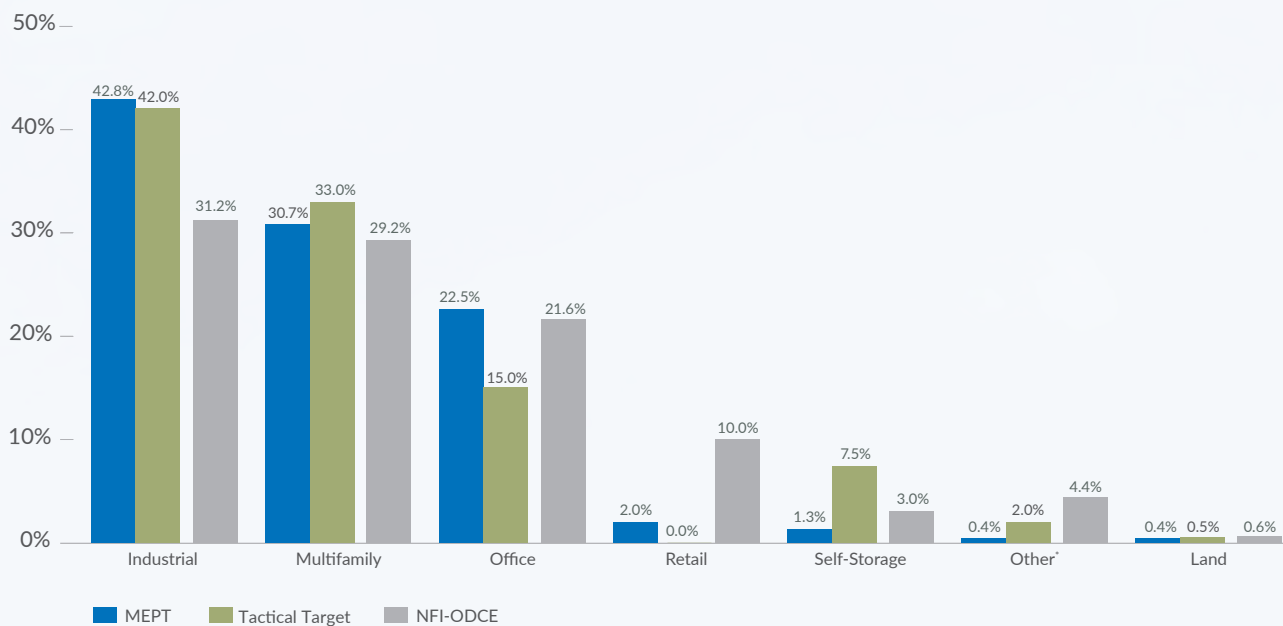
* The NCREIF PREA Reporting Standards require that T1 Leverage is disclosed. More information can be found at: <https://reportingstandards.info/>

MEPT by the Numbers

Diversification and Portfolio Characteristics

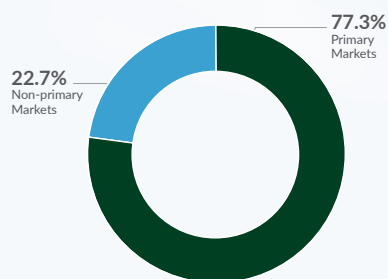
As of December 31, 2022

Diversification by Property Type (GAV)

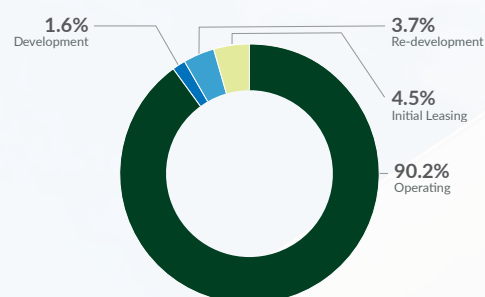


*Includes life science, parking and other property types

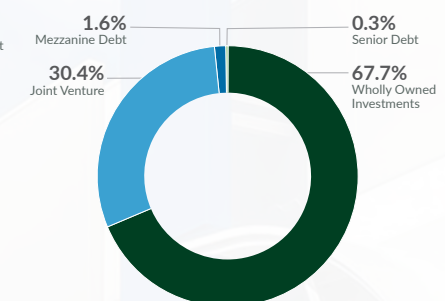
by Market (GAV)



by Life Cycle (GAV)



by Investment Structure



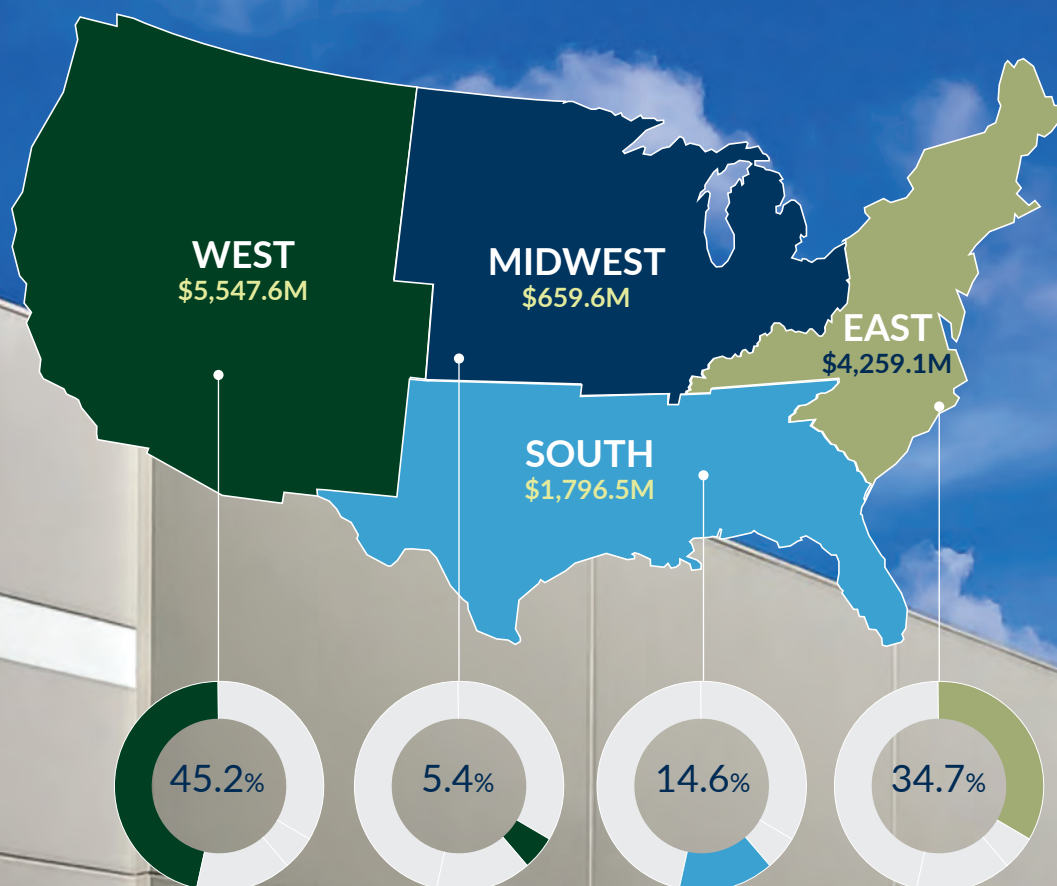
Top Markets by Investment

As of December 31, 2022

MARKET	GAV (IN \$M)	% OF GAV
Los Angeles	\$ 1,881.0	15.3%
New York	1,571.6	12.8%
Boston	947.5	7.7%
San Francisco	931.0	7.6%
Washington, DC	722.2	5.9%
Portland	708.4	5.8%
Dallas	686.3	5.6%
Chicago	659.6	5.4%
Seattle	583.7	4.8%
Other Markets	3,571.6	29.1%
Total	\$12,262.9	100.0%

■ Primary Market ■ Non-primary Market

Diversification by Geographic Region (GAV)



MEPT by the Numbers

MEPT Top 10 Tenants by Revenue

As of December 31, 2022

Tenant Name	Lease End Date	Percent Total Revenue
Amazon	Varies	3.6%
GSA	Varies	2.7%
Disney	11/30/27	1.7%
AXA	09/30/23	1.6%
Tesla	Varies	1.5%
Oracle	06/30/23	1.2%
Walmart	01/31/29	0.9%
Convene	02/28/33	0.8%
BNP Paribas	Varies	0.8%
Grant Thornton	04/30/30	0.7%
TOTAL		15.6%

Centreponte Chino II
Industrial, Los Angeles

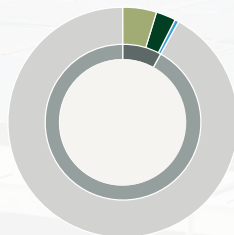
2023

2024

Lease Rollover

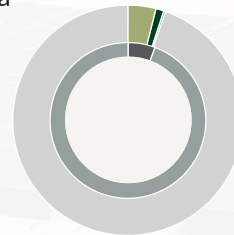
Percent of Net Rentable Area

Industrial	4.99%
Office	2.77%
Retail	0.53%
Consolidated	8.29%



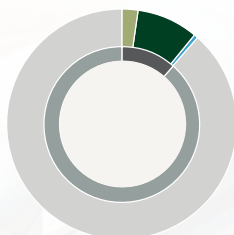
Percent of Net Rentable Area

Industrial	4.09%
Office	1.51%
Retail	0.14%
Consolidated	5.74%



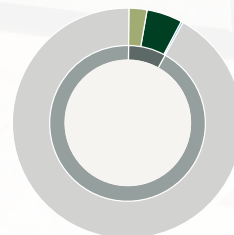
Percent of Revenue

Industrial	2.36%
Office	8.69%
Retail	0.56%
Consolidated	11.61%



Percent of Revenue

Industrial	2.65%
Office	4.96%
Retail	0.21%
Consolidated	7.82%



MEPT Top 10 Largest Assets (GAV)

As of December 31, 2022

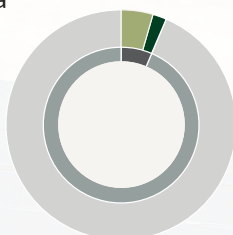
Property Name	Market	Asset Type	Gross Asset Value at Share (\$M)
Newport Tower	New York	Office	\$437.0
Haven Gateway	Los Angeles	Industrial	\$394.0
The Smith	Boston	Multifamily	\$394.0
The Octagon	New York	Multifamily	\$391.5
CentrepoinTE Chino II	Los Angeles	Industrial	\$349.0
Livermore Distribution	San Francisco	Industrial	\$348.0
475 Sansome Street	San Francisco	Office	\$297.0
757 Third Avenue	New York	Office	\$295.0
Solaire	San Francisco	Multifamily	\$286.0
101 Greenwich Street	New York	Office	\$283.1

2025

2026

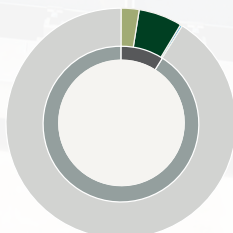
Percent of Net Rentable Area

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



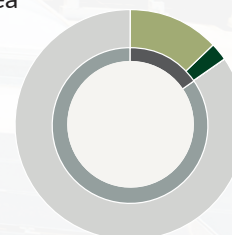
Percent of Revenue

Industrial	2.66%
Office	5.99%
Retail	0.26%
Consolidated	8.91%



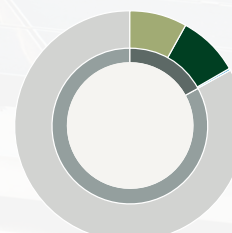
Percent of Net Rentable Area

Industrial	12.80%
Office	2.52%
Retail	0.11%
Consolidated	15.43%



Percent of Revenue

Industrial	8.14%
Office	8.58%
Retail	0.29%
Consolidated	17.01%



2023 U.S. Economic Outlook

Property fundamentals remain strong, offsetting higher yield expectations due to Fed rate hikes and economic uncertainty



Stark differences in performance across sectors will persist; industrial and multifamily are expected to outperform.

Rising interest rates and uncertainty slow activity.

With the Fed hiking interest rates in response to persistently high inflation, commercial property investors are facing tighter lending conditions¹ and debt costs that exceed initial investment yields. While long-term interest rate expectations remain relatively low, current capital market conditions have increased the bid-ask spread between buyers and sellers, dramatically slowing investment activity. Market activity should pick up as investors gain more clarity on the economy and monetary policy.

The lower number of transactions that are closing reflects a broad range of repricing in the market, making it difficult to determine the precise level of value impact. Recent sale prices represent a complex interplay of asset, location, and tenant quality as well as lease structure. While some owners are facing pressure to sell, there are still buyers with capital to deploy that are willing to be aggressive on assets that meet their requirements.

Just as other asset classes have seen values drop in 2022, commercial property values experienced declines in the fourth quarter of 2022, with the opportunity for value recovery and a return to a growth environment when investors gain more clarity on capital markets. The asset class's

historical stability, strong current fundamentals, and substantial diversification and inflation hedging characteristics should limit the deterioration as investors continue to place value on the performance-enhancing benefits of the asset class. Accordingly, the Institutional Real Estate Allocations Monitor reports that investors are planning to continue increasing their real estate allocations in 2023, with a target of 11.1%.

Within commercial real estate, the different property sectors face varying supply and demand conditions and longer-term secular drivers.

Stark differences in performance across sectors will persist; industrial and multifamily are expected to outperform. Capital flows into the retail sector have been buoyed recently by relatively higher yields, limited new supply, and shoppers returning to stores. But this recent success masks longer-term challenges driven by rising levels of online shopping, excess retail space in the U.S., and expectations for significant capital expenditures for repositioning existing centers. Office values face the greatest downside risk in the near term as economic uncertainty and sluggish return-to-office trends threaten demand; however, the potential for a shift in the employer-employee power dynamic could provide a tailwind to office utilization. Longer term we see a future for

well-located office that effectively meets the needs of tenants in the market. Thoughtful and proactive asset selection and asset management will be critical to successful office investment.

Multifamily and industrial have been the beneficiaries of strong demand tailwinds over the past several years. Insufficient homebuilding over the past decade resulted in dramatic escalations in home prices and forced many households to rent. Even with recent modest declines in home prices, principal and interest payments have surged along with rising interest rates. Rental occupancy rates are healthy² and should hold up comparatively well if a mild recession takes hold. Industrial vacancy rates are historically low³ on the heels of a surge in demand from ecommerce users during the pandemic. Onshoring of manufacturing activity and the continued shift to more online shopping represent long-term demand tailwinds for the sector. Certain multifamily and industrial markets may face a period of oversupply in the short run, but these risks can be mitigated through location and asset selection. Overall, property fundamentals and continued investor interest should mitigate some of the effects of higher interest rates and economic uncertainty.

¹ Federal Reserve Senior Loan Office Survey, 2022Q4

² RealPage, 2022Q3

³ CoStar Group, Inc., 2022Q3

2022 Responsible Property Investing

Leadership in sustainable investing and value creation

MEPT's track record of driving ESG performance and creating value spans more than a decade. Delivering on ESG commitments is embedded in the BentallGreenOak culture and integrated into its investment management and property operations.

In 2022, the results from the annual Global Real Estate Sustainability Benchmark (GRESB) assessment demonstrate the Fund's continued leadership in sustainable investing:

12

Consecutive Years

scoring above the Fund's peer group and GRESB average

1st

in Management Component

achieved a perfect score within Americas out of 484 participants

4-Star

GRESB Rating

ranked in the top 40% globally

GRESB

MEPT's GRESB results reflect our long-standing commitment to integrating industry-leading ESG criteria into our investment portfolio. More than 1,820 property companies, real estate investment trusts, funds, and developers participated in the 2022 GRESB Real Estate Assessment, representing USD 6.9 trillion GAV across 74 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.



2022 ESG Highlights

83%

of the MEPT portfolio has at least one certification*

27

buildings are ENERGY STAR Certified

15 industrial, 11 office, 1 other, totaling 7.1 million sf

36

buildings have at least one LEED Certification

6 industrial, 16 office, 1 retail, 13 multifamily, totaling 11.2 million sf

17

buildings are IREM Certified Sustainable Properties

8 industrial, 4 office, 5 multifamily, totaling 1.8 million sf

88

buildings are BEST Certified

88 industrial buildings, totaling 20.1 million sf

*As of 4Q 2022 (based on net rentable area)

Top Rating from the Principles for Responsible Investment



United Nations Principles for Responsible Investment



ENERGY STAR Partner of the Year– Sustained Excellence

BentallGreenOak is a signatory to the Principles for Responsible Investment (PRI) and has been reporting annually to the PRI since 2008. The PRI has over 4,900 signatories representing just over \$121 trillion USD in assets under management. In the latest PRI assessment, BentallGreenOak again achieved top scores:

For the 12th 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.

5 Stars

The highest rating, demonstrating our leading practices within the industry

Investment and Stewardship: 90%

Overall approach to responsible investment and the incorporation of ESG issues into asset allocation (median peer score: 60%)

Direct – Real Estate: 95%

Responsible investment implementation during fundraising, pre and post investment processes (median peer score: 69%)



Six industrial buildings at CentrepoinTE Chino I and CentrepoinTE Chino II in Los Angeles achieved ENERGY STAR Certification in 2022, placing the industrial buildings in the top quartile of energy performers across the United States.

Commitment to Operating Principles for Impact Management

MEPT is among the first ODCE funds to commit to the Operating Principles for Impact Management, hosted by the Global Impact Investing Network (GIIN). This commitment builds on the Fund's leadership in sustainable investing and its focus on producing positive environmental and social impacts that generate long-term value.

For each investment the Fund makes, it seeks impact in one or more of three impact focus areas:

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.

Sustainable Spaces:

seeks to create inclusive spaces that support the well-being of occupants and visitors, diversity, and inclusion.

Climate Change:

focus area seeks to reduce climate change impacts through green building investments that reduce greenhouse gas emissions and energy usage.

Making an Impact

Properties across the MEPT portfolio completed Impact Plans in 2022 to support the Fund's commitment to the Operating Principles for Impact Management framework. Highlights from the Impact Plans include:

36 properties have public amenities available to the community, including outdoor public seating, art galleries, gyms, community rooms, and bike racks.

30 properties have accessible amenities, including pool chair lifts and modifiable kitchen with wheelchair clearance.

28 properties have community engagement events throughout the year, including community or charitable fundraisers, public art, culture or social events, and donated space to charitable/community organizations.

14 properties have sharing economy amenities, including bike and scooter rentals and car rental programs.

12 properties have small and/or local businesses operating on site.

11 properties have community programming on site, such as farmers markets and basketball teams.

An Official Fitwel Champion



BentallGreenOak renewed its Fitwel Champion commitment for 2021–2023 and is an Industry Advisor for the Fitwel Viral Response Module. Fitwel is the world's leading certification system committed to building health for all. A Fitwel healthy building certification demonstrates the building's commitment to improving the lives of residents, occupants, and the surrounding communities. The Fitwel Viral Response certification is a global standard for safeguarding occupant health and wellness through policy, design, and behavioral modification strategies to mitigate viral transmission in buildings.

In 2022, seven buildings across the MEPT portfolio achieved Fitwel healthy building certification and 24 buildings earned Fitwel Viral Response certification.

The Octagon Achieves 2-Star Fitwel Certification

Multifamily, New York City

The Octagon is a unique, historic, 501-unit multifamily property on Roosevelt Island in New York. In 2022, the property earned a 2-Star Fitwel certification, signifying the prioritization of occupant health and wellness. Highlights of the Fitwel certification include:

Walk & Transit Scores: 100

Earned full points for the property's walkable location and easy access to public transportation, including nearby subway and bus stops

Onsite & Nearby Amenities:

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

Health & Safety:

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



24

buildings earned
Fitwel Viral Response
certification in 2022

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 \$80 billion USD of assets under management (as of September 30, 2022) and expertise in the asset management of office, industrial, multi-residential, retail and hospitality property across the globe. BentallGreenOak has offices in 28 cities across fourteen 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.impact-principles.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.

On the Cover:

Pringle Square is a 292-unit multifamily property located in a high-growth submarket of Charlotte, NC that was acquired in 2022 through the Fund's partnership with White Oak Partners.

On the Back Cover:

Acton Road Storage is a 660-unit, climate-controlled self-storage facility in Birmingham, AL acquired in 2022 as part of the Fund's partnership with Extra Space Storage.

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