

# MEPT FUND

## Portfolio Metrics as of 1Q 2022

Gross Asset Value	\$9.1 billion
Net Asset Value	\$6.8 billion
Leverage Ratio	26.1%
Cash % of NAV	0.8%
Leased %	94.0%
Number of Investors	318

## Performance Overview

- MEPT generated a first quarter 2022 total gross return of 6.14% (5.91%, net).
- MEPT's 1-year total gross return is 25.91% (24.82%, net), the 3-year total gross return is 10.30% (9.35%, net), and the 5-year total gross return is 9.04% (8.10%, net).

## Portfolio Highlights

- In 1Q 2022, the industrial portfolio was once again the Fund's strongest-performing property type. Historically strong tenant demand continued to drive market rent growth across the country, and select industrial markets experienced further cap rate compression during the quarter. The multifamily portfolio also experienced appreciation driven by increases in rent growth as demand for housing continues to increase across most markets. The office and retail portfolios experienced modest depreciation. The Fund's strategic over-allocation to industrial, approximately 40% of GAV as of quarter-end, continues to drive strong relative and absolute performance.

## Asset Management

- The Fund's operating portfolio was 94.0% leased as of quarter-end. The industrial

portfolio continues to benefit from strong tenant demand, highlighted by the successful completion of a 60,137 sf new lease with Evergreen Packaging at a Raleigh, NC industrial property and the execution of a 278,125 sf renewal with Central Garden and Pet at a Portland, OR industrial property. In the Fund's multifamily portfolio, robust renter demand across the US is pushing both occupancy and rent growth while reducing or eliminating concessions. Lastly, office leasing activity remains below pre-pandemic levels; however, we are seeing positive activity at best-in-class buildings within each submarket. Accordingly, the team successfully executed a 52,886 sf lease with Dynatrace at a class A office property located in the LoDo neighborhood of Denver.

## Transactions

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

## Quarterly Gross Unlevered Returns

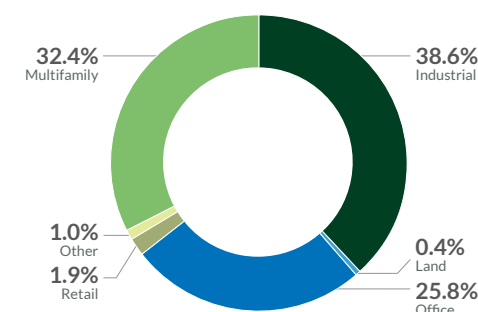
	INCOME	APP	TOTAL
Industrial	0.82%	9.17%	9.99%
Multifamily	0.87%	2.08%	2.95%
Office	1.19%	-2.02%	-0.83%
Retail	0.94%	0.24%	1.18%
<b>Total</b>	<b>0.93%</b>	<b>3.50%</b>	<b>4.43%</b>

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

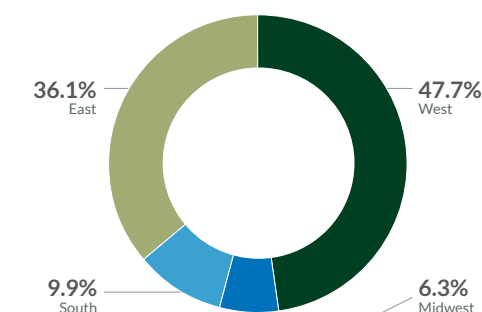
## Financing

- During the quarter the Fund's leverage ratio nominally increased from 25.0% to 26.1%. The Fund currently has \$55 million of cash.
- The Fund also procured property-level financing of \$117 million during the quarter comprising two life company loans and one bank loan.

## Allocation by Property Type (GAV)



## Allocation by Region (GAV)



## MEPT 1Q 2022 Fund Level Returns

	Quarter		YTD		1-Year		3-Year		5-Year	
	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*
Income (Gross)	0.96%	0.92%	0.96%	0.92%	3.89%	3.95%	4.08%	3.98%	4.07%	4.09%
Appreciation	5.18%	6.43%	5.18%	6.43%	21.41%	23.79%	6.02%	7.09%	4.82%	5.61%
<b>Total (Gross)</b>	<b>6.14%</b>	<b>7.36%</b>	<b>6.14%</b>	<b>7.36%</b>	<b>25.91%</b>	<b>28.46%</b>	<b>10.30%</b>	<b>11.29%</b>	<b>9.04%</b>	<b>9.88%</b>
Total (Net) <sup>1</sup>	5.91%	7.17%	5.91%	7.17%	24.82%	27.29%	9.35%	10.31%	8.10%	8.91%

\* Preliminary ODCE returns

1. 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.

## Multi-Employer Property Trust ("MEPT") - IMPORTANT DISCLOSURES

This material has been prepared solely for the stated recipient and its advisors. It must not be reproduced or shown to beneficiaries or members of the public.

This information is provided to assist you in your consideration of making an investment in **NewTower Trust Company Multi-Employer Property Trust** (the "Fund"). This information is not intended to render any investment advice or recommendations. Your decision as to an investment in the Fund must be made by you in consultation with your own advisors. NewTower Trust Company and its affiliates receive fees for managing the Fund, and therefore cannot provide impartial investment advice or otherwise act as your fiduciary in connection with your investment decision.

This material is for your information only and does not constitute an offer or solicitation to invest in the NewTower Trust Company Multi-Employer Property Trust (the "Fund"). Investment objectives, risks and fees should be carefully considered. All of the information presented is subject to, and is qualified in its entirety by, the more complete information contained in the Declaration of Trust of the Fund and the Participation Agreement and Statement of Compensation relating to the investment by a participant in the Fund. Any decision to invest in the Fund should be made only after reviewing the Declaration of Trust, Participation Agreement and Statement of Compensation in their entirety. This material may not be reproduced or distributed in any manner without the prior written consent of the Fund.

Data provided in this material was prepared by the Fund's trustee, NewTower Trust Company, or by the real estate advisor, BentallGreenOak (U.S.) Limited Partnership ("BentallGreenOak"). 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 Declaration of Trust. Forward-looking statements are subject to change due to investment strategy execution or market conditions, and past performance is not indicative of future results. Other events, which were not taken into account, may occur and may significantly affect performance. Any assumptions should not be construed to be indicative of the actual events that will occur. Some important factors which could cause actual results to differ materially from those projected or estimated in any forward-looking statements include, but are not limited to, the following: changes in interest rates and financial, market, economic, tax, or legal conditions.

Past performance does not indicate how an investment option will perform in the future. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains.

BentallGreenOak, an SLC Management company, is one of the 30 largest global real estate investment advisors and one of North America's foremost providers of real estate services. The information provided is not intended to provide specific advice, and is provided in good faith without legal responsibility.

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 Trustee, working with external appraisers, continues to monitor property valuations in light of current events.

Trustee



[www.newtowertrust.com](http://www.newtowertrust.com)

Real Estate Advisor



[www.bentallgreenoak.com](http://www.bentallgreenoak.com)