

MEPT FUND

Portfolio Metrics as of 2Q 2023

Gross Asset Value	\$8.8 billion
Net Asset Value	\$6.1 billion
Leverage Ratio	30.4%
Cash % of NAV	0.6%
Leased %	93.7%
Number of Investors	285

Performance Overview

- MEPT generated a second quarter 2023 total return of -4.47% (-4.70%, net).
- MEPT's 1-year total gross return is -10.48% (-11.36%, net), the 3-year total gross return is 7.87% (6.89%, net), and the 5-year total gross return is 6.27% (5.32%, net).
- MEPT outperforms the ODCE since its inception.

Portfolio Highlights

- In the second quarter, the Fund experienced a material divergence in performance across property types ranging from positive performance across industrial and self-storage to materially negative returns in office. The Fund's significant overweight allocation to industrial and its growing self-storage portfolio will continue to underpin the Fund's returns.
- While investment metrics continued to modestly expand in the industrial, multifamily, retail, and self-storage sectors, this was partially, and in some cases fully, offset by improving market and operating fundamentals. Industrial had positive appreciation due to continued market rent growth.
- The Fund's office portfolio depreciated 14% during the quarter due to increases

in investment metrics, as well as more conservative leasing and occupancy assumptions. While there are still few true sales comparables available, sustained elevated interest rates and negative market sentiment fueled the depreciation this quarter.

Asset Management

- The Fund's operating portfolio was 93.7% leased as of quarter-end. During the quarter, the asset management team completed a 139,978 sf new lease with Inventory Management at Eastgate 540, an industrial property in the Raleigh, NC market. The team also completed a 11,322 sf new lease with Reborn Cabinets at Alderwood Corporate Center III, a Portland, OR industrial property. Across the stabilized multifamily portfolio, Q2 renewal rent growth averaged 6.1%.

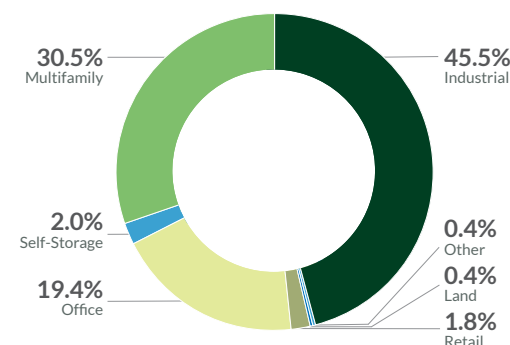
Transactions

- The Fund acquired Alcott Logistics Station, an industrial property in the Dallas market, for a gross purchase price of \$95 million. The Fund also acquired the remaining 5% interest in 101 Greenwich Street, an NYC office building.
- The Fund expects to complete the sale of two industrial properties, 1 Technology Drive in the Boston market and FloWorks Distribution Center in the Houston market, in the fourth quarter and has started the sales process with additional properties.

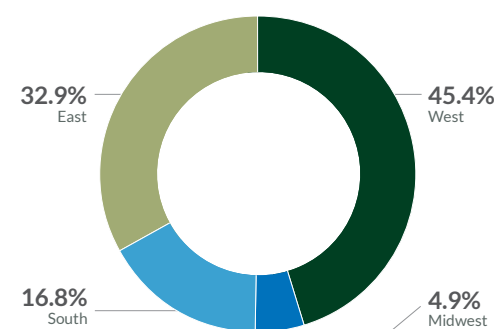
Financing

- During the quarter, the Fund's leverage ratio increased from 28.8% to 30.4%. The Fund has \$70 million of undrawn credit line capacity and \$37 million of cash.

Allocation by Property Type (GAV)



Allocation by Region (GAV)



Quarterly Unlevered Returns¹

	GROSS			NET
	INCOME	APP	TOTAL	TOTAL
Industrial	0.79%	0.47%	1.26%	1.09%
Multifamily	0.87%	-2.56%	-1.69%	-1.86%
Office	1.10%	-14.13%	-13.04%	-13.21%
Self-Storage	0.80%	-0.30%	0.50%	0.33%
Retail	1.19%	-6.93%	-5.73%	-5.90%
Total	0.87%	-3.70%	-2.83%	-3.00%

MEPT 2Q 2023 Fund Level Returns

	Quarter		YTD		1-Year		3-Year		5-Year	
	MEPT	ODCE ²	MEPT	ODCE ²	MEPT	ODCE ²	MEPT	ODCE ²	MEPT	ODCE ²
Income (Gross)	0.74%	0.88%	1.45%	1.72%	2.88%	3.36%	3.59%	3.69%	3.82%	3.86%
Appreciation	-5.21%	-3.55%	-8.04%	-7.41%	-13.08%	-12.99%	4.18%	4.18%	2.39%	2.56%
Total (Gross)	-4.47%	-2.68%	-6.65%	-5.77%	-10.48%	-9.98%	7.87%	7.99%	6.27%	6.50%
Total (Net) ³	-4.70%	-2.84%	-7.11%	-6.12%	-11.36%	-10.69%	6.89%	7.06%	5.32%	5.57%

1. 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.

2. Preliminary dollar-weighted ODCE returns.

3. 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.

All amounts cited are in U.S. dollars unless otherwise noted. Numbers may not tie due to rounding.

Trustee

NEWTOWER
TRUST COMPANY

www.newtowertrust.com

Real Estate Advisor

BentallGreenOak 

www.bentallgreenoak.com