

MEPT (THE “FUND”) RESPONSIBLE CONTRACTOR POLICY

The Fund management team’s objective is to generate superior risk-adjusted returns while maintaining an industry-leading commitment to Environmental, Social and Governance (ESG) principles, including responsible contracting.

New Construction, Renovation and Tenant Improvements

The Fund uses responsible contractors for new construction, renovation, tenant improvements or other capital projects as follows:

On-site construction work controlled and paid for by the Fund shall be performed by contractors that:

- a. are party to, or bound by, a collective bargaining agreement applicable to the geographic area in which the project is located, is applicable to the trade or trades in which the work under the contract is to be performed, and is entered into with one or more labor organizations affiliated with the Building and Construction Trade Department of the AFL-CIO, or with an independent, nationally recognized labor organization, or one of its affiliated local unions;
- b. employ members of such labor organizations to perform work within their respective jurisdictions; and
- c. require each subcontractor performing work on the project to comply with a) and b).

Property Operations

The Fund shall, to the extent practicable, engage signatory contractors for building operations services including janitorial, security and stationary engineering controlled and paid for by the Fund.

Fiduciary Commitment

Notwithstanding the above, consistent with its fiduciary obligation to all investors in the Fund, management maintains commercially reasonable and competitive bidding practices. To that end, as relates to any construction or building operations services, management will endeavor to obtain not fewer than three bids from qualified contractors for a given scope of work.

In situations where the Fund is unable to obtain three bids from qualified contractors, it will use contractors that provide fair wages and fair benefits and that demonstrate a respect for labor, local, and national laws.

Pre-existing Conditions/Specialized Fit-out

Pre-existing leases and/or contracts for capital improvements or tenant improvements relating to existing assets acquired by the Fund are exempted from the requirements above. Furthermore, specialized tenant fit-out or original equipment manufacturer (OEM) installation work may be exempted in certain circumstances.

Transparency

The Fund will make its Responsible Contractor Policy known to its development, construction, property management and leasing service providers.

Neutrality

The Fund supports a position of neutrality in the event there is a legitimate attempt by a labor organization to organize workers performing services for a contractor at a property owned and controlled by the Fund.