

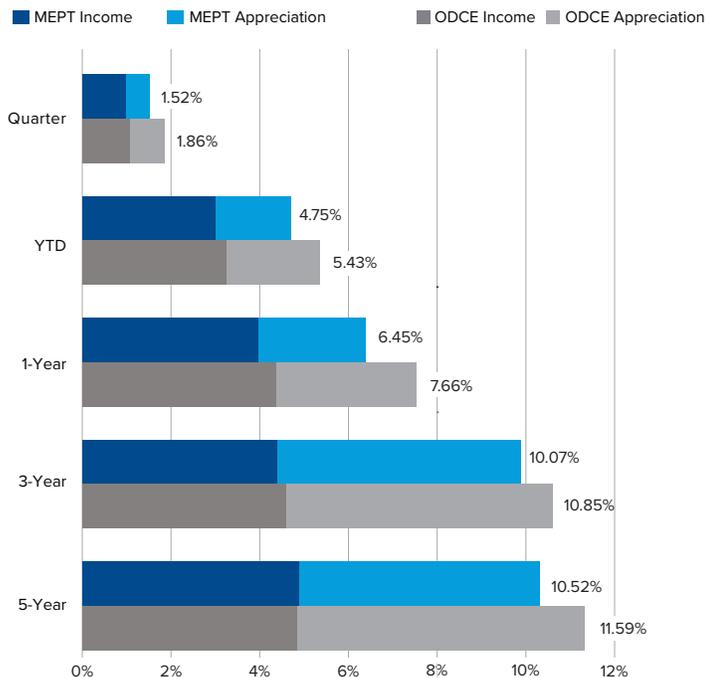
### PERFORMANCE OVERVIEW

- MEPT delivered a 3Q 2017 total gross return of 1.52% (1.30% net), comprised of a 0.98% income return and an appreciation return of 0.54%
- MEPT has a 1-year total gross return of 6.45% (5.53% net), comprised of an income return of 3.97% and an appreciation return of 2.41%
- The Fund's performance continues to be strong in absolute terms, and competitive with the benchmark, in all time periods
- MEPT provides an attractive risk-adjusted return profile with below benchmark volatility (i.e. standard deviation) and leverage

### PORTFOLIO METRICS AS OF 3Q 2017

GROSS ASSET VALUE	\$8.2B
NET ASSET VALUE	\$6.5B
LEVERAGE RATIO	20.6%
CASH % OF NAV	1.8%
LEASED %	93.2%
NUMBER OF INVESTORS	347

### MEPT AND ODCE\* GROSS RETURNS 3Q 2017



### PORTFOLIO HIGHLIGHTS

- The industrial and office portfolios generated the majority of appreciation in 3Q 2017. Of the 104 assets in the Fund, 71 appreciated, 4 had no change in value, and 29 depreciated
- The key drivers of appreciation included market rent growth and leasing activity in the office portfolio, most notably from assets in Boston and Denver, as well as market rent growth, leasing activity, and cap rate compression across the industrial portfolio. The well-leased industrial portfolio continues to be a strength of the fund, as it is once again the top performing sector on an absolute and a relative basis
- The Fund's positive performance was partially offset by depreciation at select office and multi-family properties due to changes in market rent assumptions

### ACQUISITIONS

- During 3Q, MEPT acquired three assets: Oregon Clinic (\$49.3 M), a medical office building in Portland, OR; Parkside West Cobb (\$46.1 M), a retail center in Atlanta, GA; and I-94 Logistics Center–Building I (\$50.5 M), an industrial warehouse in Chicago, IL
- The Fund currently has two industrial assets and a mezzanine loan on a multi-family development project under contract for \$132.1 M, which are all expected to close in 4Q 2017

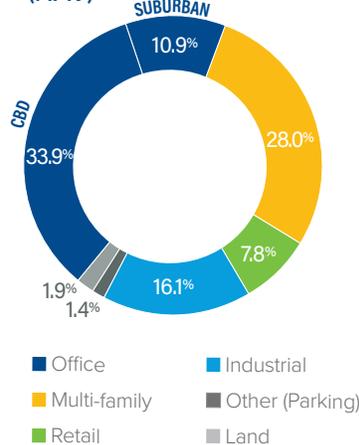
### DISPOSITIONS

- MEPT sold Woburn Mall, Ashton at Dulles, and two parcels at Kansas Commerce Center for gross sale proceeds of \$152.5 M in 3Q 2017, taking advantage of strong capital market conditions to exit non-strategic assets
- The Fund currently has a \$123.0 M office building under LOI which is expected to close in 4Q 2017

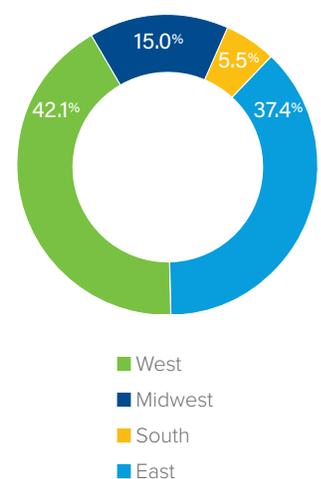
### FINANCING

- No material financing events occurred during the quarter

### MEPT ALLOCATION BY PROPERTY TYPE (NAV)



### MEPT ALLOCATION BY REGION (NAV)



### MEPT 3Q 2017 FUND LEVEL RETURNS

	QUARTER		YTD		1-YEAR		3-YEAR		5-YEAR		10-YEAR	
	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*
INCOME (GROSS)	0.98%	1.07%	2.99%	3.25%	3.97%	4.36%	4.39%	4.59%	4.88%	4.83%	5.13%	5.25%
APPRECIATION	0.54%	0.78%	1.72%	2.11%	2.41%	3.18%	5.50%	6.03%	5.44%	6.51%	-0.87%	-0.22%
TOTAL (GROSS)	1.52%	1.86%	4.75%	5.43%	6.45%	7.66%	10.07%	10.85%	10.52%	11.59%	4.23%	5.03%
TOTAL (NET)	1.30%	1.64%	4.07%	4.72%	5.53%	6.69%	9.11%	9.84%	9.55%	10.57%	3.31%	4.08%

\*Preliminary ODCE returns.

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