

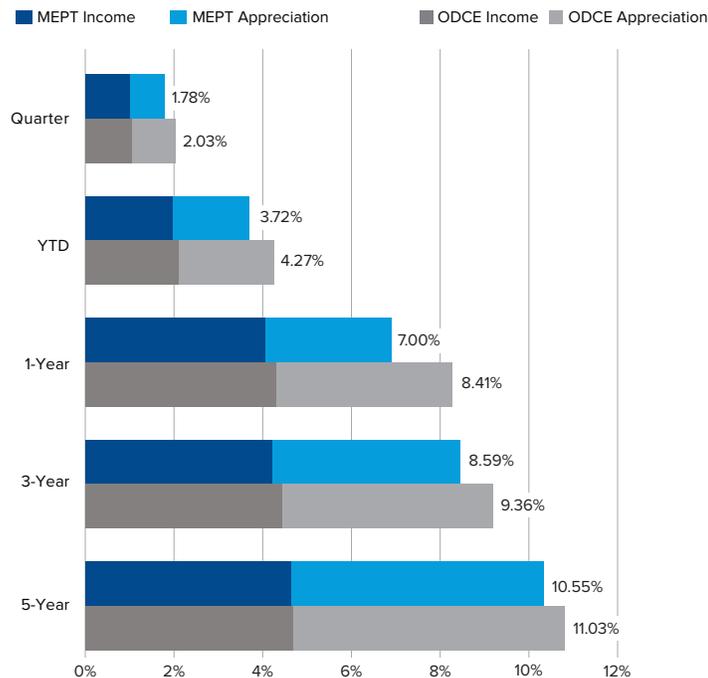
### PERFORMANCE OVERVIEW

- MEPT posted 2Q 2018 total gross returns of 1.78%, comprised of a 0.99% income return and an appreciation return of 0.80%
- MEPT's absolute performance remains strong and its relative performance in the 1-year, 3-year and 5-year timeframes is competitive with the ODCE Index
- The Fund's performance continues to be consistent with its portfolio construction and strategy of delivering superior risk-adjusted returns with its low (first quartile) standard deviation of return

### PORTFOLIO METRICS AS OF 2Q 2018

GROSS ASSET VALUE	\$8.2 Billion
NET ASSET VALUE	\$6.5 Billion
LEVERAGE RATIO	21.4%
CASH % OF NAV	1.4%
LEASED %	92.9%
NUMBER OF INVESTORS	342

### MEPT AND ODCE\* GROSS RETURNS 2Q 2018



### PORTFOLIO HIGHLIGHTS

- The industrial portfolio generated the majority of the appreciation in 2Q 2018, the office portfolio modestly appreciated, and the multifamily and retail portfolios depreciated slightly. Of the 103 assets in the Fund, 58 appreciated, 8 had no change in value, and 37 depreciated
- The key drivers of appreciation were gains from debt mark to market, market rent growth and yield compression in the industrial portfolio, and market rent growth and leasing activity in select CBD office assets
- MEPT's operating portfolio remains well-leased at 92.9% with 429,062 sf of new leases and 767,397 of renewals signed during the quarter

### ACQUISITIONS

- In 2Q18, MEPT acquired Kearny Square [\$46.2 M], committed to a loan on 145 South Wells [\$71.4 M], approved Capitol Hill Station [\$201.0 M] a multifamily development in Seattle, and completed a partnership buyout at Harrison Albany Block [\$3.2 M], a multifamily development in Boston
- In 2018, the Fund has closed on \$620.9 M of existing acquisitions and future development commitments
- The Fund currently has \$540.0 M of assets or development commitments under contract which are all expected to close later in 2018

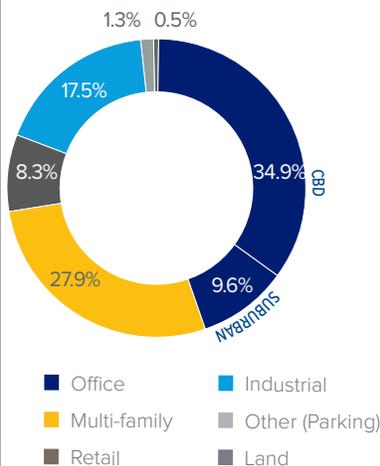
### DISPOSITIONS

- There were no dispositions during the quarter. The Fund currently has \$468.1 M of assets under contract or LOI which are expected to close in 2018. MEPT is also marketing additional assets for disposition

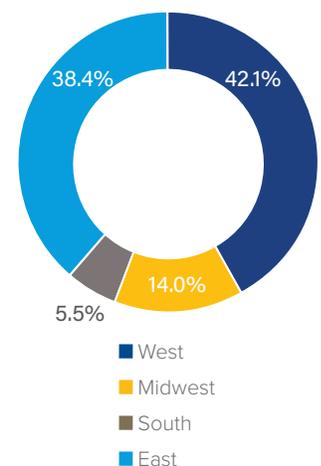
### FINANCING

- In April, the Fund expanded its credit facility to \$650.0 M from \$500.0 M (\$450.0 M credit line and \$200.0 M term loan) and extended the term to 2023 from 2020

### MEPT ALLOCATION BY PROPERTY TYPE (NAV)



### MEPT ALLOCATION BY REGION (NAV)



### MEPT 2Q 2018 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)	0.99%	1.05%	1.97%	2.10%	4.05%	4.29%	4.21%	4.44%	4.63%	4.67%	5.06%	5.20%
APPRECIATION	0.80%	0.98%	1.73%	2.15%	2.87%	3.99%	4.25%	4.75%	5.72%	6.13%	-0.77%	0.08%
<b>TOTAL (GROSS)</b>	<b>1.78%</b>	<b>2.03%</b>	<b>3.72%</b>	<b>4.27%</b>	<b>7.00%</b>	<b>8.41%</b>	<b>8.59%</b>	<b>9.36%</b>	<b>10.55%</b>	<b>11.03%</b>	<b>4.28%</b>	<b>5.29%</b>
TOTAL (NET)	1.56%	1.82%	3.27%	3.83%	6.08%	7.48%	7.65%	8.38%	9.58%	10.03%	3.35%	4.33%

\*Preliminary ODCE returns.

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