

3Q 2019

MEPT Fund

Portfolio Metrics as of 3Q 2019

Gross Asset Value	\$8.4 billion
Net Asset Value	\$6.5 billion
Leverage Ratio	22.4%
Cash % of NAV	1.2%
Leased %	92.8%
Number of Investors	337

Performance Overview

- MEPT posted a third quarter 2019 total return of 1.13% (0.91%, net), which modestly trailed the ODCE index by 18 bps. The Fund's total return consisted of 1.05% income and 0.08% appreciation
- MEPT's 1-year total gross return is 5.55% (4.64%, net), the 3-year total gross return is 6.66% (5.74%, net), and the 5-year total gross return is 8.73% (7.79%, net)

Portfolio Highlights

- In 3Q 2019, MEPT's industrial portfolio continued to generate the majority of Fund

appreciation followed by the multifamily portfolio

- The key drivers of appreciation were market rent growth and yield compression across the industrial portfolio, particularly in assets in California, and market rent growth and strong leasing activity at multiple multifamily assets in New York and Seattle
- The Fund's 3Q performance was partially offset by \$7.2 million of depreciation (11 bps) generated by debt mark-to-market adjustments due to the decline in benchmark interest rates during the quarter
- MEPT's operating portfolio remains well-leased at 92.8%

Acquisitions

- In 3Q19, MEPT acquired The Five (fka Broadstone Ridge Apartments) [\$68.2MM], a 278-unit multifamily community in Atlanta, GA and 1 Technology Drive [\$33.5MM], an industrial warehouse in Boston, MA
- Additionally, the Fund has a \$109.0MM industrial asset under contract that is expected to close in the fourth quarter

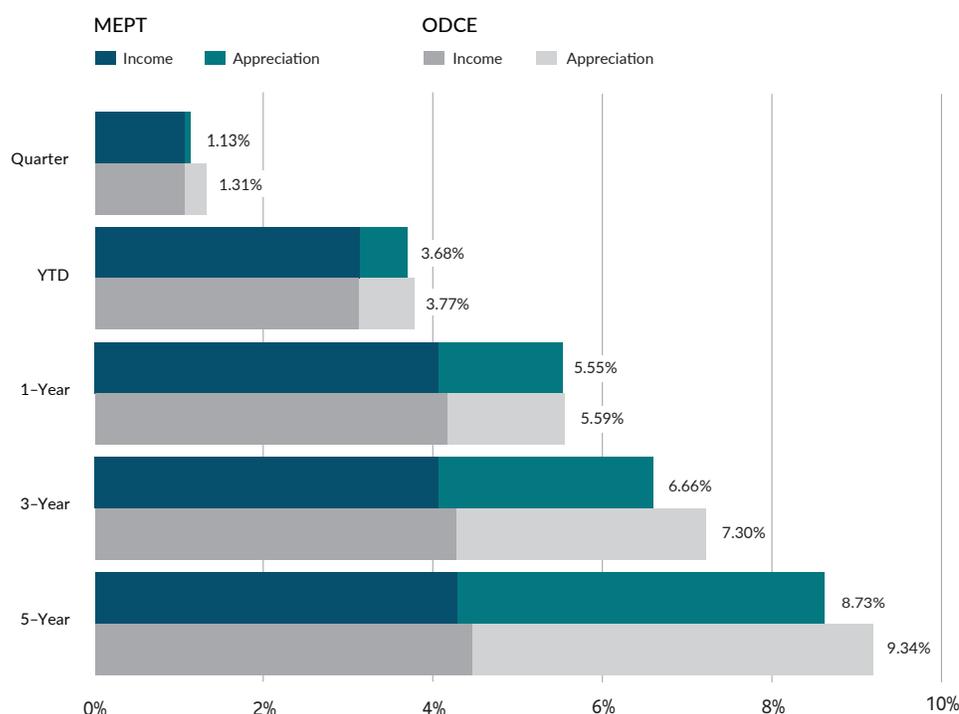
Dispositions

- In 3Q19, the Fund sold two office assets: 600 California Street [\$322.8MM] and 1660 International Drive [\$71.1MM]. In 2019, the Fund has completed \$642.3MM of office dispositions, reducing the Fund's office allocation from 45.3% to 38.9%
- Additionally, the disposition of 600 California reduced the Fund's exposure to WeWork from 2.2% to 0.7% of Fund revenue

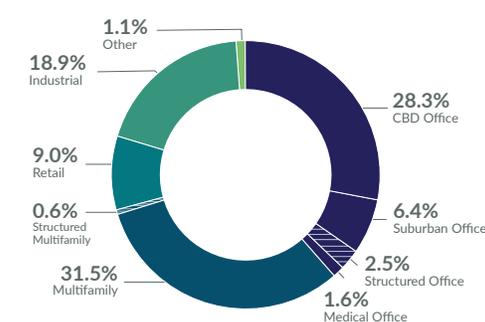
Financing

- The Fund's leverage ratio decreased to 22.4% following the maturity of a \$184.2MM property-level loan
- The Fund is in the process of procuring \$400.0MM in the private placement market in two tranches in October: 10-year (\$200.0MM, 3.22%) and 12-year (\$200.0MM, 3.32%)

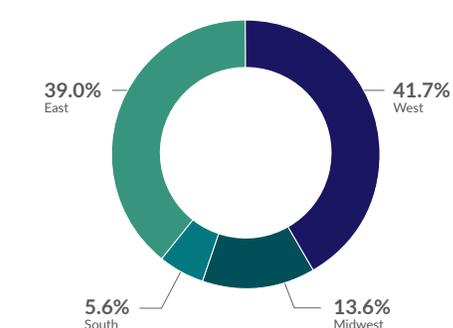
MEPT and ODCE* Gross Returns 3Q 2019



Allocation by Property Type (GAV)



Allocation by Region (GAV)



MEPT 3Q 2019 Fund Level Returns

	Quarter		YTD		1-Year		3-Year		5-Year	
	MEPT	ODCE*								
Income (Gross)	1.05%	1.05%	3.12%	3.11%	4.05%	4.15%	4.05%	4.26%	4.27%	4.44%
Appreciation	0.08%	0.26%	0.56%	0.65%	1.46%	1.39%	2.53%	2.95%	4.33%	4.74%
Total (Gross)	1.13%	1.31%	3.68%	3.77%	5.55%	5.59%	6.66%	7.30%	8.73%	9.34%
Total (Net)	0.91%	1.08%	3.01%	3.08%	4.64%	4.65%	5.74%	6.34%	7.79%	8.36%

*Preliminary ODCE returns.

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