

# MEPT Fund

## Portfolio Metrics as of 4Q 2019

Gross Asset Value	\$8.4 billion
Net Asset Value	\$6.4 billion
Leverage Ratio	23.4%
Cash % of NAV	1.6%
Leased %	92.3%
Number of Investors	336

## Performance Overview

- MEPT posted a fourth quarter 2019 total return of 0.85% (0.63%, net), consisting of 1.01% income and -0.16% appreciation
- MEPT's 1-year total gross return is 4.57% (3.66%, net), the 3-year total gross return is 6.38% (5.47%, net), and the 5-year total gross return is 8.19% (7.25%, net)

## Portfolio Highlights

- In 4Q 2019, MEPT's industrial portfolio continued to be the top performing property

type as strong market rent growth led to appreciation across the portfolio

- The Fund's office portfolio depreciated due to softness in the New York, Chicago, and Washington, DC markets. This was partially offset by strong performance from the Fund's west coast holdings
- The Fund's real estate portfolio is well-positioned with contractual rent increases and expected leasing activity projected to drive a 7.4% increase in same store NOI in 2020

## Acquisitions

- In October, the Fund acquired AVE Aviation & Commerce Center [\$107.5 M], a multi-tenant industrial asset in Miami, FL
- During the year the Fund committed to \$921.5 M of acquisitions, consisting of \$622.2 M of existing acquisitions and \$299.3 M of development commitments
- In 2019, the Fund focused existing acquisitions on industrial properties,

completing six industrial acquisitions (\$373.1 M) and increasing the Fund's allocation by approximately 430 bps to 19.9%

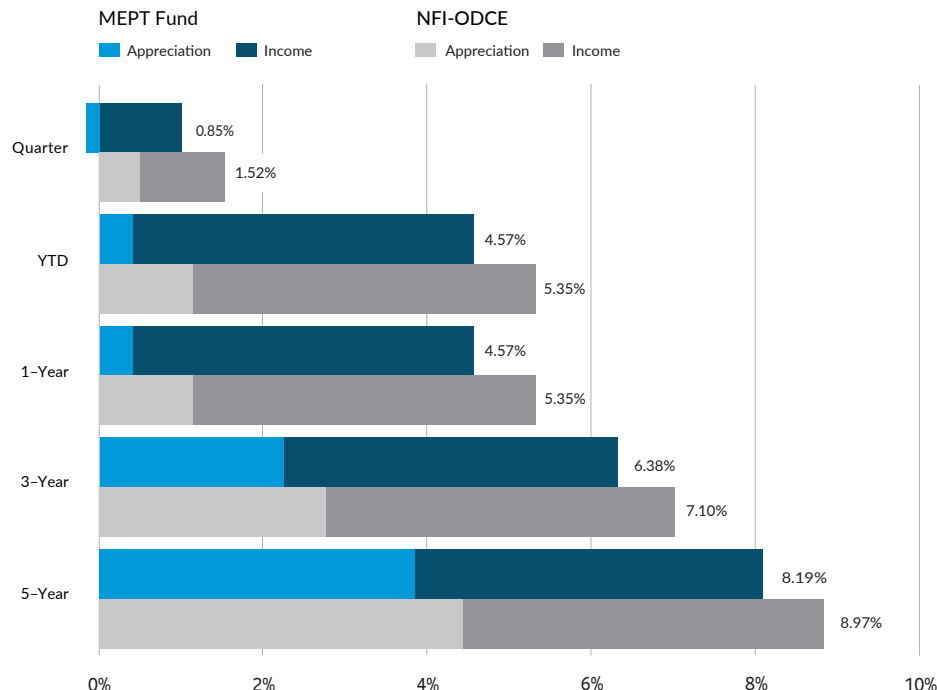
## Dispositions

- In the fourth quarter, the Fund sold 3500 Lacey Road, a suburban office asset in Chicago, for \$128.5 M. As part of the transaction the Fund provided a \$33.0 M preferred equity position
- The Fund completed \$869.7 M of dispositions in 2019, including \$770.8 M of office dispositions, reducing the Fund's office allocation by over 750 bps to 37.7%

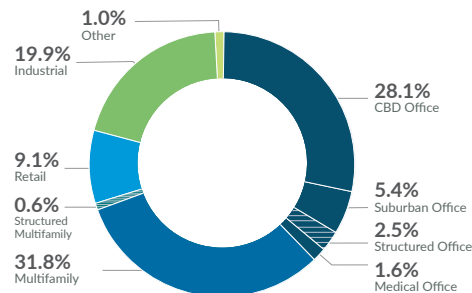
## Financing

- The Fund's leverage ratio increased to 23.4% following the procurement of private placement debt during the quarter
- In October, the Fund closed a \$400 million Private Placement that provides fixed-rate, unsecured Fund-level debt in two tranches; 10-year (\$200 M, 3.22%) and 12-year (\$200 M, 3.32%)

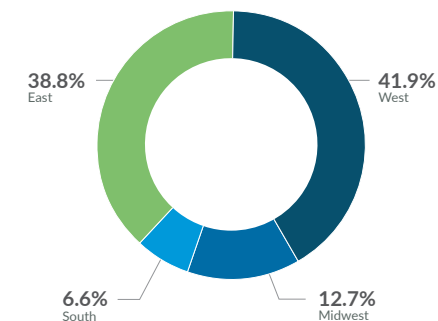
## MEPT and ODCE\* Gross Returns 4Q 2019



## Allocation by Property Type (GAV)



## Allocation by Region (GAV)



## MEPT 4Q 2019 Fund Level Returns

	Quarter		YTD		1-Year		3-Year		5-Year	
	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*
Income (Gross)	1.01%	1.03%	4.16%	4.17%	4.16%	4.17%	4.07%	4.24%	4.23%	4.40%
Appreciation	-0.16%	0.49%	0.40%	1.14%	0.40%	1.14%	2.24%	2.76%	3.84%	4.42%
<b>Total (Gross)</b>	<b>0.85%</b>	<b>1.52%</b>	<b>4.57%</b>	<b>5.35%</b>	<b>4.57%</b>	<b>5.35%</b>	<b>6.38%</b>	<b>7.10%</b>	<b>8.19%</b>	<b>8.97%</b>
Total (Net)	0.63%	1.29%	3.66%	4.41%	3.66%	4.41%	5.47%	6.14%	7.25%	7.99%

\*Preliminary ODCE returns.

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