

## MEPT FUND

## Portfolio Metrics as of 1Q 2021

Gross Asset Value	\$8.2 billion
Net Asset Value	\$6.3 billion
Leverage Ratio	23.7%
Cash % of NAV	2.4%
Leased %	93.4%
Number of Investors	334

## Performance Overview

- MEPT posted a first quarter 2021 total return of 1.82% (1.60%, net) and underperformed the ODCE by 27 bps
- MEPT's 1-year total gross return is 1.55% (0.67%, net), the 3-year total gross return is 4.64% (3.73%, net), and the 5-year total gross return is 5.63% (4.72%, net)

## Portfolio Highlights

- In 1Q 2021, the industrial portfolio again generated most of the Fund's appreciation, while the multifamily, retail, and office portfolios experienced modest depreciation. Industrial appreciation continued to be driven by strong tenant and investor demand resulting in cap rate compression

## Asset Management

- The Fund continues to have strong rent collections, exceeding the ODCE peer group since the onset of the pandemic in April 2020
- Leasing activity continues to improve across the portfolio, including at multifamily and office assets in CBD locations. The Fund's operating portfolio

was 93.4% leased as of quarter-end, and the BentallGreenOak asset management team executed several new leases and lease renewals during the quarter, including a new 458,000 square foot lease at an industrial building in the Inland Empire

## Transactions

- The Fund continues to make progress increasing its allocation to industrial with the acquisition of a 65% interest in a 13-asset, 2.8 million square foot modern industrial portfolio with a total value of \$523.0 million, the "XLT Portfolio." The portfolio was acquired at an attractive 4.2% cap rate and is primarily located in Los Angeles, one of the top industrial markets in the country. The portfolio is 100% leased to 19 tenants, including Amazon and FedEx, with a weighted average remaining lease term of 5.9 years
- During the first quarter, the Fund received total proceeds of \$149.4 million from the sale of four assets: Kansas Commerce Center [\$43.8 million] and College & Renner [\$25.7 million], industrial assets in Kansas City; 147 Milk Street [\$44.5 million], a medical office building in Boston, MA; and Zenith [\$35.5 million], a multifamily asset in Baltimore, MD

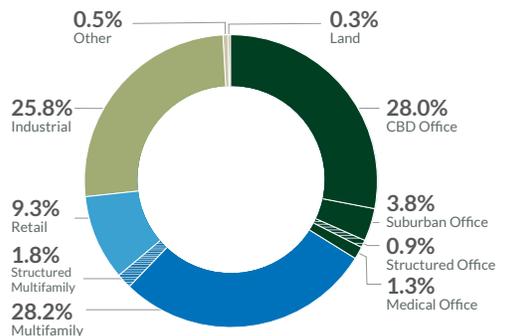
## Quarterly Gross Unlevered Returns

	MEPT FUND		
	INCOME	APP	TOTAL
Industrial	1.13%	4.28%	5.41%
Multifamily	0.61%	-0.55%	0.06%
Office	1.22%	-0.37%	0.85%
Retail	1.14%	-1.43%	-0.29%
<b>Total</b>	<b>0.97%</b>	<b>0.66%</b>	<b>1.63%</b>

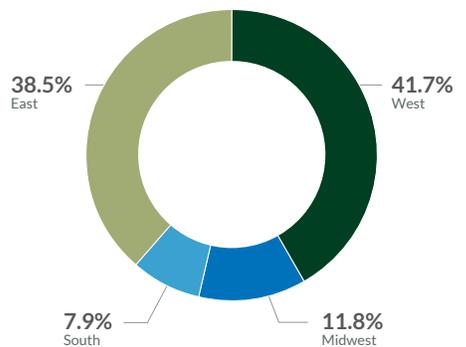
## Financing

- During the quarter the Fund's leverage ratio decreased slightly to 23.7%. The Fund currently has \$450 million of undrawn credit line capacity and only \$29.7 million of debt maturing in the next 18 months
- The Fund also assumed three loans totaling \$129.5 million and originated a new \$133.0 million interest-only, 10-year loan with a 2.53% fixed interest rate with Prudential as part of the XLT Portfolio acquisition

## Allocation by Property Type (GAV)



## Allocation by Region (GAV)



## MEPT 1Q 2021 Fund Level Returns

	Quarter		YTD		1-Year		3-Year		5-Year	
	MEPT	ODCE*								
Income (Gross)	1.02%	0.98%	1.02%	0.98%	4.19%	3.81%	4.14%	4.06%	4.12%	4.19%
Appreciation	0.80%	1.11%	0.80%	1.11%	-2.57%	-1.46%	0.48%	0.79%	1.47%	1.94%
<b>Total (Gross)</b>	<b>1.82%</b>	<b>2.09%</b>	<b>1.82%</b>	<b>2.09%</b>	<b>1.55%</b>	<b>2.30%</b>	<b>4.64%</b>	<b>4.88%</b>	<b>5.63%</b>	<b>6.20%</b>
Total (Net) <sup>1</sup>	1.60%	1.91%	1.60%	1.91%	0.67%	1.50%	3.73%	3.97%	4.72%	5.27%

\* Preliminary ODCE returns

1. The Fund's net returns noted above reflect the deduction of the highest level of fees charged during the respective time period noted. Net returns may be higher for clients who qualify for a lower fee. More information on the Fund's tiered fee structure is available upon request.

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Trustee



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