

MEPT FUND

Portfolio Metrics as of 2Q 2021

Gross Asset Value	\$8.5 billion
Net Asset Value	\$6.4 billion
Leverage Ratio	24.3%
Cash % of NAV	1.6%
Leased %	94.4%
Number of Investors	333

Performance Overview

- MEPT posted a second quarter 2021 total return of 4.16% (3.93%, net) and outperformed the ODCE by 23 bps
- MEPT's 1-year total gross return is 8.58% (7.64%, net), the 3-year total gross return is 5.45% (4.53%, net), and the 5-year total gross return is 6.08% (5.17%, net)
- MEPT outperformed the ODCE in the quarter and 1-year timeframes

Portfolio Highlights

- In 2Q 2021, the industrial portfolio continued to generate most of the Fund's appreciation. The multifamily and retail portfolios experienced modest appreciation, and the office portfolio experienced modest depreciation. The Fund's industrial portfolio experienced continuing strong tenant and investor demand resulting in significant market rent growth and cap rate compression across the portfolio but especially in the Los Angeles and New Jersey industrial markets

Asset Management

- Leasing activity continues to improve across the portfolio with continued

strong leasing in the industrial portfolio and improving occupancy and reduced concessions at urban high-rise multifamily assets. The Fund's operating portfolio was 94.4% leased as of quarter-end, and the BentallGreenOak asset management team executed several new leases and lease renewals during the quarter, including a new 10-year lease with Amazon for 599,500 square feet at an industrial building in the Southern New Jersey market

Transactions

- The Fund acquired a majority interest in two multifamily assets, in St. Petersburg, FL and Nashville, TN, for a total value of \$122 million. This acquisition is part of a programmatic joint-venture partnership between MEPT and White Oak Partners, a best-in-class owner/operator with a focus on the South and Southeast markets. This transaction helps the Fund make progress in strategically diversifying its multifamily portfolio away from urban high-rise assets and into markets with higher growth prospects
- During the second quarter, the Fund received total proceeds of \$163.8 million from the sale of two assets: Mt. Eden, an industrial building in the San Francisco market [\$152.0 million], and Two Conway Park, an office building in the suburban Chicago market [\$11.8 million]

Quarterly Gross Unlevered Returns

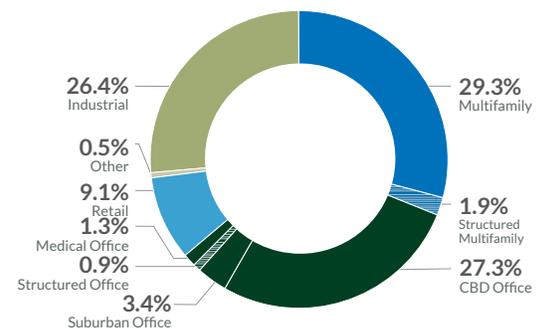
	INCOME	APP	TOTAL
Industrial	1.00%	9.10%	10.10%
Multifamily	0.63%	1.71%	2.34%
Office	1.15%	-0.85%	0.30%
Retail	1.06%	0.93%	1.99%
Total	0.93%	2.62%	3.55%

- The Fund currently has \$1.6 billion of dispositions under contract or LOI expected to close in the second half of 2021

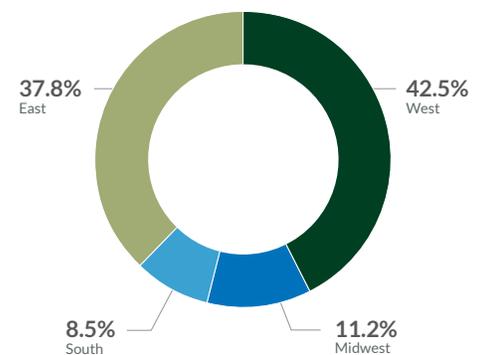
Financing

- During the quarter the Fund's leverage ratio increased modestly from 23.7% to 24.3%. The Fund currently has \$380 million of undrawn credit line capacity and \$100 million of cash
- The Fund also assumed two agency loans totaling \$72.5 million as part of the White Oak transaction

Allocation by Property Type (GAV)



Allocation by Region (GAV)



MEPT 2Q 2021 Fund Level Returns

	Quarter		YTD		1-Year		3-Year		5-Year	
	MEPT	ODCE*								
Income (Gross)	0.98%	0.98%	2.01%	1.97%	4.08%	3.89%	4.14%	4.03%	4.11%	4.16%
Appreciation	3.18%	2.94%	4.01%	4.09%	4.36%	4.01%	1.26%	1.44%	1.92%	2.33%
Total (Gross)	4.16%	3.93%	6.06%	6.12%	8.58%	8.02%	5.45%	5.52%	6.08%	6.57%
Total (Net) ¹	3.93%	3.72%	5.60%	5.68%	7.64%	7.13%	4.53%	4.61%	5.17%	5.63%

* 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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