

MEPT FUND

Portfolio Metrics as of 1Q 2022

Gross Asset Value	\$9.1 billion
Net Asset Value	\$6.8 billion
Leverage Ratio	26.1%
Cash % of NAV	0.8%
Leased %	94.0%
Number of Investors	318

Performance Overview

- MEPT generated a first quarter 2022 total gross return of 6.14% (5.91%, net).
- MEPT's 1-year total gross return is 25.91% (24.82%, net), the 3-year total gross return is 10.30% (9.35%, net), and the 5-year total gross return is 9.04% (8.10%, net).

Portfolio Highlights

- In 1Q 2022, the industrial portfolio was once again the Fund's strongest-performing property type. Historically strong tenant demand continued to drive market rent growth across the country, and select industrial markets experienced further cap rate compression during the quarter. The multifamily portfolio also experienced appreciation driven by increases in rent growth as demand for housing continues to increase across most markets. The office and retail portfolios experienced modest depreciation. The Fund's strategic over-allocation to industrial, approximately 40% of GAV as of quarter-end, continues to drive strong relative and absolute performance.

Asset Management

- The Fund's operating portfolio was 94.0% leased as of quarter-end. The industrial

portfolio continues to benefit from strong tenant demand, highlighted by the successful completion of a 60,137 sf new lease with Evergreen Packaging at a Raleigh, NC industrial property and the execution of a 278,125 sf renewal with Central Garden and Pet at a Portland, OR industrial property. In the Fund's multifamily portfolio, robust renter demand across the US is pushing both occupancy and rent growth while reducing or eliminating concessions. Lastly, office leasing activity remains below pre-pandemic levels; however, we are seeing positive activity at best-in-class buildings within each submarket. Accordingly, the team successfully executed a 52,886 sf lease with Dynatrace at a class A office property located in the LoDo neighborhood of Denver.

Transactions

- The Fund acquired eight assets during the first quarter for a gross at-share price of \$330 million. The assets include two multifamily assets, Vue21 in Colorado Springs and Cadence at Frisco Station in Dallas, through the White Oak partnership; four Atlanta self-storage assets through a new partnership with Extra Space Storage, a leading self-storage REIT; and two additional assets as part of the XLT Portfolio.

Quarterly Gross Unlevered Returns

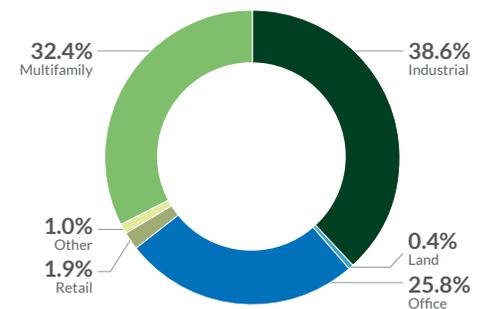
	INCOME	APP	TOTAL
Industrial	0.82%	9.17%	9.99%
Multifamily	0.87%	2.08%	2.95%
Office	1.19%	-2.02%	-0.83%
Retail	0.94%	0.24%	1.18%
Total	0.93%	3.50%	4.43%

- The Fund expects to close on dispositions of two properties in the second quarter for total proceeds of \$195 million.

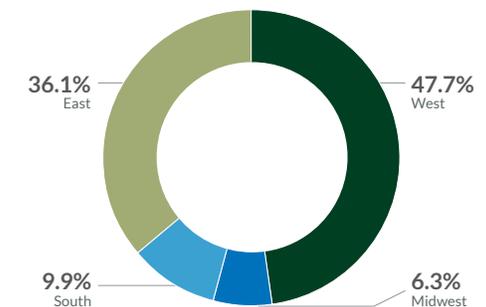
Financing

- During the quarter the Fund's leverage ratio nominally increased from 25.0% to 26.1%. The Fund currently has \$55 million of cash.
- The Fund also procured property-level financing of \$117 million during the quarter comprising two life company loans and one bank loan.

Allocation by Property Type (GAV)



Allocation by Region (GAV)



MEPT 1Q 2022 Fund Level Returns

	Quarter		YTD		1-Year		3-Year		5-Year	
	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*
Income (Gross)	0.96%	0.92%	0.96%	0.92%	3.89%	3.95%	4.08%	3.98%	4.07%	4.09%
Appreciation	5.18%	6.43%	5.18%	6.43%	21.41%	23.79%	6.02%	7.09%	4.82%	5.61%
Total (Gross)	6.14%	7.36%	6.14%	7.36%	25.91%	28.46%	10.30%	11.29%	9.04%	9.88%
Total (Net) ¹	5.91%	7.17%	5.91%	7.17%	24.82%	27.29%	9.35%	10.31%	8.10%	8.91%

* 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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The COVID-19 pandemic, and the governmental responses thereto, have had a significant impact on the general economic situation, and on real estate operations in particular, around the world. It is not yet clear what longer-term impact, if any, this event will have on the value of commercial real estate. The Trustee, working with external appraisers, continues to monitor property valuations in light of current events.

Trustee

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