

MEPT FUND

Portfolio Metrics as of 4Q 2022

Gross Asset Value	\$9.2 billion
Net Asset Value	\$6.8 billion
Leverage Ratio	26.6%
Cash % of NAV	0.9%
Leased %	93.9%
Number of Investors	312

Performance Overview

- MEPT generated a fourth quarter 2022 total return of -5.87% (-6.10%, net).
- MEPT's 1-year total gross return is 8.74% (7.71%, net), the 3-year total gross return is 10.01% (9.03%, net), and the 5-year total gross return is 8.53% (7.58%, net).
- MEPT outperforms the ODCE in the 1- and 3-year time frames.

Portfolio Highlights

- In 4Q 2022, broader macroeconomic and capital markets trends placed upward pressure on cap and discount rates across markets and property types. While the 10-Year Treasury rate stabilized at the end of Q4, markets remain marked by uncertainty, highlighted by limited transaction activity.
- Cap and discount rate increases resulted in depreciation in the Fund's industrial, multifamily, and office portfolios, while the retail and self-storage portfolios experienced modest appreciation. Property fundamentals remained strong across the industrial, multifamily, and self-storage sectors, which helped to blunt value declines from expanding valuation metrics. The Fund's portfolio construction, with strategic overweight allocations to industrial and multifamily, as well as its current focus

on self-storage, should provide relative strength as valuation rates stabilize.

Asset Management

- The Fund's operating portfolio was 93.9% leased as of quarter-end. During the quarter, the asset management team completed an 18,174 sf new lease for a 15+ year term with the Richard King Mellon Foundation at Strip District, a Pittsburgh, PA mixed-use property. The Fund's Inland Empire industrial portfolio continues to benefit from low market vacancy, highlighted by an agreement on a 5-year extension with Overhead Door, which occupies 61,500 sf at Centrepointe Chino. Across the multifamily portfolio, fundamentals remain robust as new lease trade-outs averaged 6.0%, and year-over-year renewal rent growth averaged 8.4%.

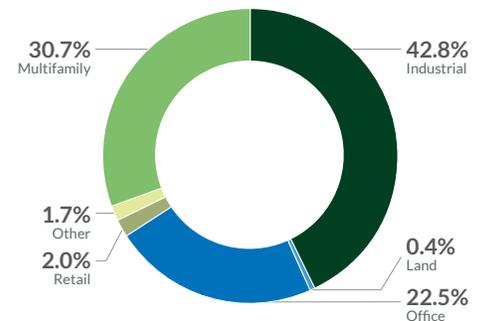
Transactions

- The Fund acquired four assets during the fourth quarter for a gross at-share price of \$105 million. The assets include two of three buildings comprising Metro Air Park Logistics Center, an industrial property in Sacramento, CA, and three self-storage properties: Acton Road Storage in Birmingham, AL; Jonesboro Storage in Atlanta, GA; and the third of four properties that comprise the Florida Flagship Storage Portfolio in Tampa, FL.
- The Fund completed the disposition of 360 State Street, a multifamily property in New Haven, CT, for \$154 million during the quarter.

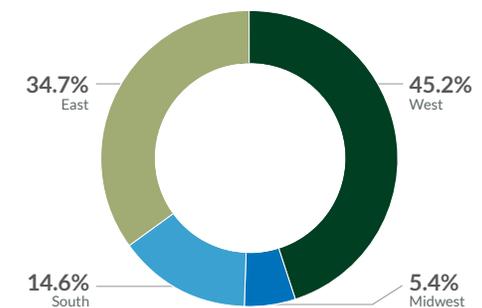
Financing

- During the quarter, the Fund's leverage ratio decreased from 27.4% to 26.6%. The Fund has \$335 million of undrawn credit line capacity and \$62 million of cash.

Allocation by Property Type (GAV)



Allocation by Region (GAV)



Quarterly Unlevered Returns¹

	GROSS			NET
	INCOME	APP	TOTAL	TOTAL
Industrial	0.74%	-4.90%	-4.16%	-4.34%
Multifamily	0.84%	-4.46%	-3.63%	-3.81%
Office	1.01%	-7.87%	-6.87%	-7.05%
Retail	1.22%	-1.54%	-0.32%	-0.50%
Total	0.81%	-5.04%	-4.23%	-4.41%

MEPT 4Q 2022 Fund Level Returns

	Quarter		YTD		1-Year		3-Year		5-Year	
	MEPT	ODCE ²	MEPT	ODCE ²	MEPT	ODCE ²	MEPT	ODCE ²	MEPT	ODCE ²
Income (Gross)	0.69%	0.80%	3.30%	3.45%	3.30%	3.45%	3.83%	3.77%	3.93%	3.94%
Appreciation	-6.56%	-5.75%	5.32%	3.93%	5.32%	3.93%	6.01%	5.99%	4.47%	4.60%
Total (Gross)	-5.87%	-4.96%	8.74%	7.47%	8.74%	7.47%	10.01%	9.93%	8.53%	8.68%
Total (Net) ³	-6.10%	-5.13%	7.71%	6.59%	7.71%	6.59%	9.03%	8.98%	7.58%	7.72%

1. Property level returns are shown on an unlevered basis, and the fee applied reflects the highest level of fee charged during the most recent quarter. Fees charged to investors are based on net asset value, and the fee applied to the property-level return is an implied gross asset value fee assuming the same fund level leverage ratio for each property type since MEPT has a combination of fund-level and property-level debt.

2. Preliminary ODCE returns.

3. 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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