

# MEPT FUND

## Portfolio Metrics as of 2Q 2023

Gross Asset Value	\$8.8 billion
Net Asset Value	\$6.1 billion
Leverage Ratio	30.4%
Cash % of NAV	0.6%
Leased %	93.7%
Number of Investors	285

## Performance Overview

- MEPT generated a second quarter 2023 total return of -4.47% (-4.70%, net).
- MEPT's 1-year total gross return is -10.48% (-11.36%, net), the 3-year total gross return is 7.87% (6.89%, net), and the 5-year total gross return is 6.27% (5.32%, net).
- MEPT outperforms the ODCE since its inception.

## Portfolio Highlights

- In the second quarter, the Fund experienced a material divergence in performance across property types ranging from positive performance across industrial and self-storage to materially negative returns in office. The Fund's significant overweight allocation to industrial and its growing self-storage portfolio will continue to underpin the Fund's returns.
- While investment metrics continued to modestly expand in the industrial, multifamily, retail, and self-storage sectors, this was partially, and in some cases fully, offset by improving market and operating fundamentals. Industrial had positive appreciation due to continued market rent growth.
- The Fund's office portfolio depreciated 14% during the quarter due to increases

in investment metrics, as well as more conservative leasing and occupancy assumptions. While there are still few true sales comparables available, sustained elevated interest rates and negative market sentiment fueled the depreciation this quarter.

## Asset Management

- The Fund's operating portfolio was 93.7% leased as of quarter-end. During the quarter, the asset management team completed a 139,978 sf new lease with Inventory Management at Eastgate 540, an industrial property in the Raleigh, NC market. The team also completed a 11,322 sf new lease with Reborn Cabinets at Alderwood Corporate Center III, a Portland, OR industrial property. Across the stabilized multifamily portfolio, Q2 renewal rent growth averaged 6.1%.

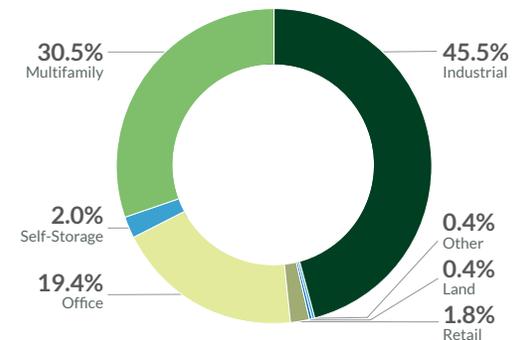
## Transactions

- The Fund acquired Alcott Logistics Station, an industrial property in the Dallas market, for a gross purchase price of \$95 million. The Fund also acquired the remaining 5% interest in 101 Greenwich Street, an NYC office building.
- The Fund expects to complete the sale of two industrial properties, 1 Technology Drive in the Boston market and FloWorks Distribution Center in the Houston market, in the fourth quarter and has started the sales process with additional properties.

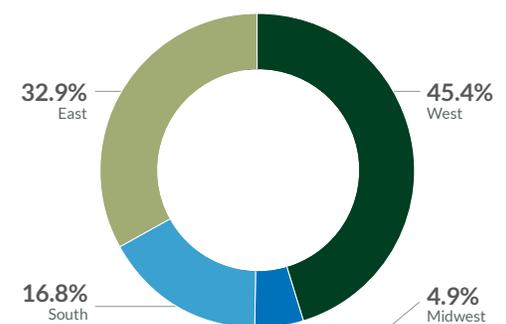
## Financing

- During the quarter, the Fund's leverage ratio increased from 28.8% to 30.4%. The Fund has \$70 million of undrawn credit line capacity and \$37 million of cash.

## Allocation by Property Type (GAV)



## Allocation by Region (GAV)



## Quarterly Unlevered Returns<sup>1</sup>

	GROSS			NET
	INCOME	APP	TOTAL	TOTAL
Industrial	0.79%	0.47%	1.26%	1.09%
Multifamily	0.87%	-2.56%	-1.69%	-1.86%
Office	1.10%	-14.13%	-13.04%	-13.21%
Self-Storage	0.80%	-0.30%	0.50%	0.33%
Retail	1.19%	-6.93%	-5.73%	-5.90%
<b>Total</b>	<b>0.87%</b>	<b>-3.70%</b>	<b>-2.83%</b>	<b>-3.00%</b>

## MEPT 2Q 2023 Fund Level Returns

	Quarter		YTD		1-Year		3-Year		5-Year	
	MEPT	ODCE <sup>2</sup>	MEPT	ODCE <sup>2</sup>	MEPT	ODCE <sup>2</sup>	MEPT	ODCE <sup>2</sup>	MEPT	ODCE <sup>2</sup>
Income (Gross)	0.74%	0.88%	1.45%	1.72%	2.88%	3.36%	3.59%	3.69%	3.82%	3.86%
Appreciation	-5.21%	-3.55%	-8.04%	-7.41%	-13.08%	-12.99%	4.18%	4.18%	2.39%	2.56%
<b>Total (Gross)</b>	<b>-4.47%</b>	<b>-2.68%</b>	<b>-6.65%</b>	<b>-5.77%</b>	<b>-10.48%</b>	<b>-9.98%</b>	<b>7.87%</b>	<b>7.99%</b>	<b>6.27%</b>	<b>6.50%</b>
Total (Net) <sup>3</sup>	-4.70%	-2.84%	-7.11%	-6.12%	-11.36%	-10.69%	6.89%	7.06%	5.32%	5.57%

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 dollar-weighted 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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