

MEPT FUND

Portfolio Metrics as of 3Q 2020

Gross Asset Value	\$8.4 billion
Net Asset Value	\$6.3 billion
Leverage Ratio	24.4%
Cash % of NAV	1.3%
Leased %	91.6%
Number of Investors	334

Performance Overview

- MEPT posted a third quarter 2020 total return of 1.41% (1.19%, net) and outperformed the ODCE by 93 bps
- MEPT's 1-year total gross return is 1.26% (0.39%, net), the 3-year total gross return is 4.89% (3.99%, net), and the 5-year total gross return is 6.29% (5.37%, net)

Portfolio Highlights

- In 3Q 2020, the industrial portfolio generated the majority of the Fund's appreciation, while the retail portfolio was relatively flat, and the multifamily and office portfolios depreciated
- Industrial performance was driven by strengthening market fundamentals across major distribution markets throughout the country. The Fund's Industrial portfolio is well-leased at 96.9% and consists almost entirely of distribution centers in major gateway markets that should continue to benefit from the continued growth in e-commerce

Asset Management

- The Fund's rent collections are strong on an absolute and relative basis. The Fund's total collections since April currently stand at 95.9%, placing the Fund in the first quartile of ODCE peers for all reported time periods

Transactions

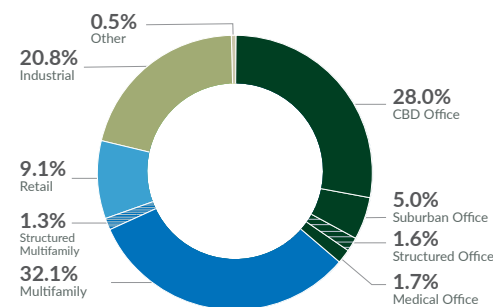
- During the quarter, the Fund sold Lincoln Gateway [\$63.5 M], an industrial development site in the Greater New York City market, and received an early

payoff of the Fund's structured loan investment at 9th and Thomas [\$95.1 M], an office building in the South Lake Union area of Seattle

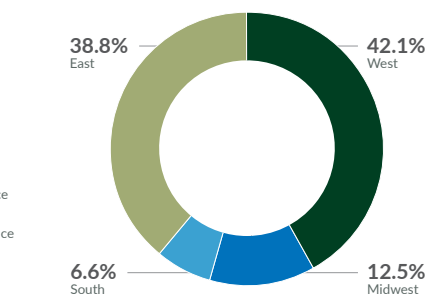
Financing

- In the third quarter, the Fund's leverage ratio decreased to 24.4%. The Fund currently has \$300 M of undrawn credit line capacity and only \$35 M of property-level debt maturing in the next 18-months

Allocation by Property Type (GAV)



Allocation by Region (GAV)



Quarterly Gross Unlevered Returns

MEPT FUND			
	INCOME	APP	TOTAL
Industrial	1.14%	3.31%	4.46%
Multifamily	0.71%	-0.24%	0.47%
Office	1.05%	-0.44%	0.61%
Retail	1.17%	-0.12%	1.05%
Total	0.97%	0.46%	1.42%

Rent Collections by Property Type¹

	SECOND QUARTER		JULY AND AUGUST	
	MEPT	ODCE	MEPT	ODCE
Industrial	99%	96%	99%	97%
Multifamily	97%	96%	96%	96%
Office	99%	95%	96%	96%
Retail	90%	56%	81%	73%
Total	97%	89%	95%	92%

MEPT 3Q 2020 Fund Level Returns

	Quarter		YTD		1-Year		3-Year		5-Year	
	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*
Income (Gross)	1.01%	0.95%	3.19%	2.91%	4.23%	3.97%	4.14%	4.13%	4.16%	4.26%
Appreciation	0.39%	-0.47%	-2.73%	-2.96%	-2.88%	-2.50%	0.73%	1.02%	2.07%	2.30%
Total (Gross)	1.41%	0.48%	0.41%	-0.12%	1.26%	1.39%	4.89%	5.18%	6.29%	6.64%
Total (Net) ³	1.19%	0.27%	-0.24%	-0.75%	0.39%	0.52%	3.99%	4.25%	5.37%	5.69%

* Preliminary ODCE returns

1. Rent collections are as of September 15, 2020 for the Fund and ODCE

2. Includes 23 of the 25 ODCE funds representing approximately 77.3% of ODCE NAV as of June 30, 2020

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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Trustee



Real Estate Advisor

