

## MEPT FUND

## Portfolio Metrics as of 3Q 2021

Gross Asset Value	\$8.8 billion
Net Asset Value	\$6.6 billion
Leverage Ratio	25.4%
Cash % of NAV	3.1%
Leased %	93.9%
Number of Investors	333

## Performance Overview

- MEPT posted a third quarter 2021 total gross return of 6.47% (6.24%, net) in line with the ODCE
- MEPT's 1-year total gross return is 14.00% (13.01%, net), the 3-year total gross return is 6.81% (5.88%, net), and the 5-year total gross return is 6.97% (6.05%, net)

## Portfolio Highlights

- In 3Q 2021, the industrial portfolio again generated the majority of the Fund's appreciation. The multifamily portfolio also experienced significant appreciation, highlighting the strong demand for housing across the country. The retail and office portfolios experienced modest appreciation. The Fund's over-allocation to industrial and multifamily assets continues to drive outperformance, with another quarter of cap rate compression and strong rent growth across most industrial and multifamily markets

## Asset Management

- The Fund's operating portfolio was 93.9% leased as of quarter-end. The Fund's industrial portfolio continues to benefit from the strength of the industrial leasing market, highlighted by

the BentallGreenOak asset management team successfully completing a 242,250 sf lease renewal with Mondelez International at a Portland, OR industrial property. Multifamily rents continue to grow, with new leases at most assets in the portfolio signed at rates higher than those achieved before the pandemic. While the office leasing market continues to be subdued, the team successfully executed a 42,989 sf lease with Industrious at an office property in Jersey City, NJ

## Transactions

- The Fund acquired 10 assets during the third quarter, primarily consisting of existing industrial and multifamily assets in the Southeast, for a total cost of \$651 million. Additionally, consistent with the Fund's Strategic Plan, the Fund acquired the opportunity to redevelop an existing building into a 194,960 sf state-of-the-art life science asset in Boston
- During the third quarter, the Fund received total proceeds of \$778 million from the sale of nine assets: Alexander Park I, Alexander Park II, McClurg Court Center, Shaw Park Plaza, Gates Plaza, 399 Congress Mezz Loan, Windward Retail Loan, Residences at Congressional Village, and Mondrian CityPlace

## Quarterly Gross Unlevered Returns

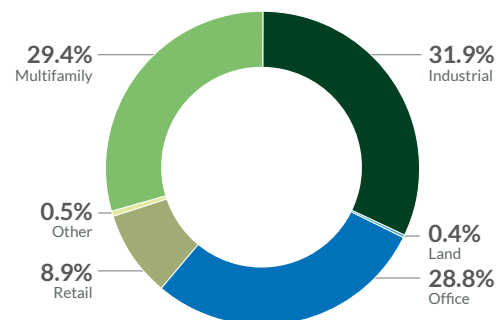
	INCOME	APP	TOTAL
Industrial	0.92%	8.42%	9.34%
Multifamily	0.68%	4.79%	5.47%
Office	0.77%	0.41%	1.18%
Retail	1.19%	1.95%	3.14%
<b>Total</b>	<b>0.82%</b>	<b>4.28%</b>	<b>5.10%</b>

- The Fund currently has \$850 million of dispositions under contract that are expected to close in 4Q

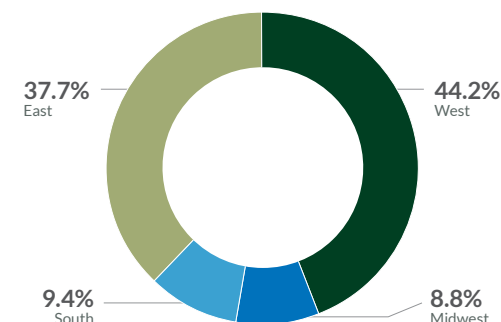
## Financing

- During the quarter the Fund's leverage ratio increased modestly from 24.3% to 25.4%. The Fund currently has \$200 million of cash
- The Fund also procured acquisition financing of \$178 million comprised of one life company and one agency loan

## Allocation by Property Type (GAV)



## Allocation by Region (GAV)



## MEPT 3Q 2021 Fund Level Returns

	Quarter		YTD		1-Year		3-Year		5-Year	
	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*
Income (Gross)	0.95%	1.01%	2.99%	3.01%	4.02%	3.95%	4.10%	4.03%	4.08%	4.14%
Appreciation	5.51%	5.58%	9.74%	9.90%	9.69%	10.32%	2.62%	2.93%	2.80%	3.25%
<b>Total (Gross)</b>	<b>6.47%</b>	<b>6.59%</b>	<b>12.92%</b>	<b>13.11%</b>	<b>14.00%</b>	<b>14.59%</b>	<b>6.81%</b>	<b>7.05%</b>	<b>6.97%</b>	<b>7.50%</b>
Total (Net) <sup>1</sup>	6.24%	6.42%	12.19%	12.42%	13.01%	13.65%	5.88%	6.13%	6.05%	6.56%

\* 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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