

MEPT FUND

Portfolio Metrics as of 4Q 2021

Gross Asset Value	\$8.9 billion
Net Asset Value	\$6.7 billion
Leverage Ratio	25.0%
Cash % of NAV	5.2%
Leased %	93.7%
Number of Investors	322

Performance Overview

- MEPT posted a fourth quarter 2021 total gross return of 6.97% (6.74%, net)
- MEPT's 1-year total gross return is 20.79% (19.74%, net), the 3-year total gross return is 8.58% (7.65%, net), and the 5-year total gross return is 8.07% (7.14%, net)

Portfolio Highlights

- In 4Q 2021, the industrial portfolio was once again the Fund's best-performing property type. Industrial assets across the country continue to see robust tenant and investor demand resulting in record-setting rent growth and cap rate compression. The multifamily portfolio also experienced appreciation due to increasing demand for housing, especially in growth markets. The retail portfolio realized appreciation with the closing of the \$800.0 million disposition of 13 retail assets at pricing above book value. The office portfolio was flat during the quarter. The Fund's significant over-allocation to industrial continues to drive strong performance, which we expect to continue in 2022

Asset Management

- The Fund's operating portfolio was 93.7% leased as of quarter-end. The Fund's industrial portfolio continues to benefit from the record strength of the industrial leasing market, highlighted by the asset management team successfully completing a 413,700 sf lease renewal with Subaru in Portland, OR. Although the office leasing market continues to be affected by uncertainty surrounding tenants' office space needs and additional virus waves, the team successfully executed a 55,379 sf lease extension with Mitsubishi Tanabe Pharma in Jersey City, NJ

Transactions

- The Fund acquired eight assets during the fourth quarter for \$437 million. This includes 35 Eastman St, a Boston industrial property, an additional Eastgate 540 building, additional assets as part of the XLT Portfolio, and three additional multifamily assets located in the South/Sun Belt through the White Oak partnership. Additionally, following the successful development and stabilization of The Smith, a Boston multifamily property, the Fund approved the development of Phase II, consisting of an additional 303 units

Quarterly Gross Unlevered Returns

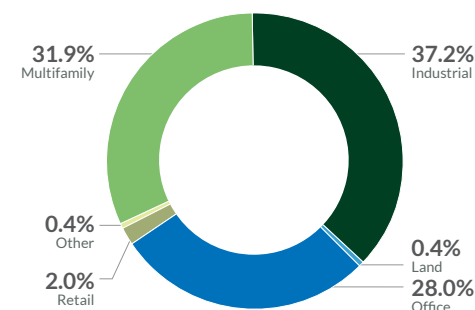
	INCOME	APP	TOTAL
Industrial	0.87%	11.61%	12.48%
Multifamily	0.82%	1.67%	2.48%
Office	0.77%	-0.07%	0.70%
Retail	1.00%	1.92%	2.93%
Total	0.84%	4.49%	5.33%

- During the fourth quarter, the Fund received total net proceeds of \$804 million from the sale of 17 assets: a 13-asset retail portfolio, 11 Sleeper Street, 12 Farnsworth Street, 145 South Wells Construction Loan, and Gateway Commerce Center Land

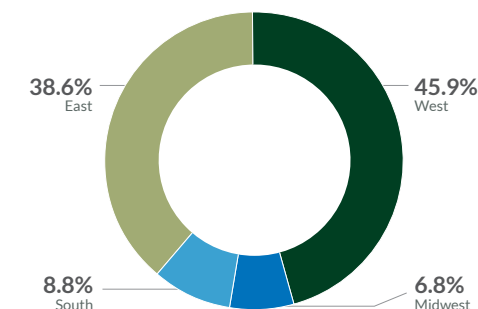
Financing

- During the quarter the Fund's leverage ratio decreased modestly from 25.4% to 25.0%. The Fund currently has \$340 million of cash
- The Fund also procured three life company loans totaling \$93 million

Allocation by Property Type (GAV)



Allocation by Region (GAV)



MEPT 4Q 2021 Fund Level Returns

	Quarter		YTD		1-Year		3-Year		5-Year	
	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*
Income (Gross)	0.94%	0.96%	3.96%	4.01%	3.96%	4.01%	4.11%	4.01%	4.08%	4.12%
Appreciation	6.02%	6.99%	16.35%	17.61%	16.35%	17.61%	4.33%	5.03%	3.87%	4.45%
Total (Gross)	6.97%	7.97%	20.79%	22.17%	20.79%	22.17%	8.58%	9.20%	8.07%	8.71%
Total (Net) ¹	6.74%	7.69%	19.74%	21.05%	19.74%	21.05%	7.65%	8.24%	7.14%	7.75%

* 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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