

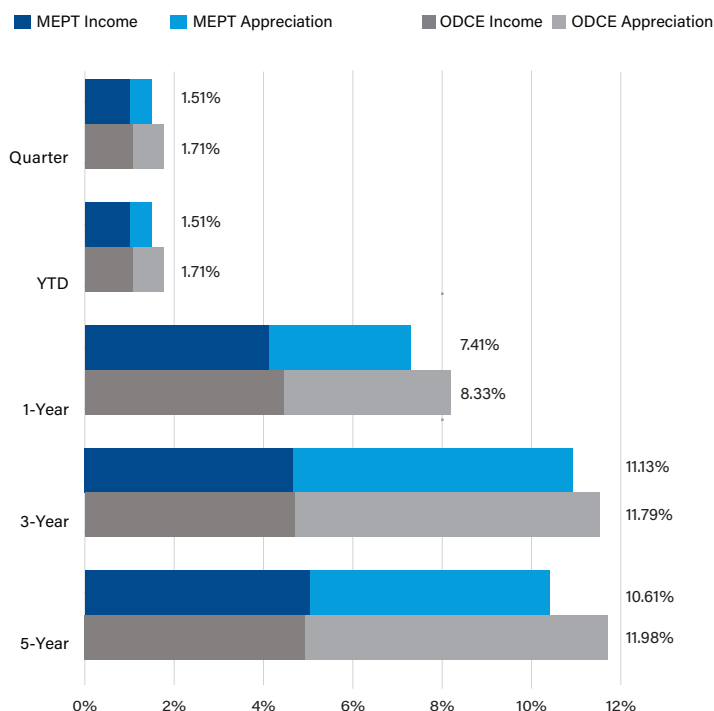
PERFORMANCE OVERVIEW

- MEPT delivered a 1Q 2017 total gross return of 1.51%, comprised of a 1.00% income return and an appreciation return of 0.50%
- The Fund's absolute performance continues to be strong; however, the relative performance in the 1- and 3-year timeframes now lags the benchmark as these timeframes no longer include quarters of considerable outperformance in 1Q 2016 (1-year) and 1Q 2014 (3-year)
- As a reminder, MEPT has 1st quartile standard deviation of total return (i.e. low volatility) over the last three years highlighting the Fund's strong risk-adjusted return profile.

PORTFOLIO METRICS AS OF 1Q 2017

Gross Asset Value	8.1 billion
Net Asset Value	6.4 billion
Leverage Ratio	21.1%
Cash % of NAV	1.4%
Leased %	94.1%
# of Investors	348

MEPT AND ODCE* GROSS RETURNS 1Q 2017



PORTFOLIO HIGHLIGHTS

- The office, multi-family, industrial, and land portfolios had net appreciation in 1Q; the retail and other portfolios had net depreciation. The Portfolio consists of 104 assets and 60 appreciated, 6 had no change in value, and 38 depreciated
- The key drivers of appreciation included market rent growth in the CBD office portfolio, positive leasing activity across the industrial portfolio, and receipt of entitlements in the development portfolio.
- The Fund's positive performance was partially offset by select retail and multi-family properties, which experienced depreciation due to less optimistic rent assumptions in certain markets
- Fund occupancy increased by 0.5% to 94.1% due to 810,000 square feet of net absorption during the quarter

ACQUISITIONS

- The Fund acquired Kedron Village II [\$30.9 M], a 157,185 square foot retail community center adjacent to the Fund's Kroger-anchored Kedron Village I in the Peachtree City sub-market of Atlanta, GA
- The Fund also acquired a JV partnership interest in Doctor's Office Building [\$4.9 M], a 97,289 square foot 100% leased medical office building located in Boston, MA

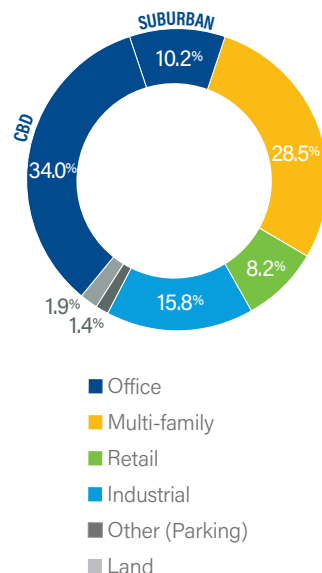
DISPOSITIONS

- There were no dispositions in 1Q 2017
- The 2017 disposition target is \$150.0 M to \$250.0 M

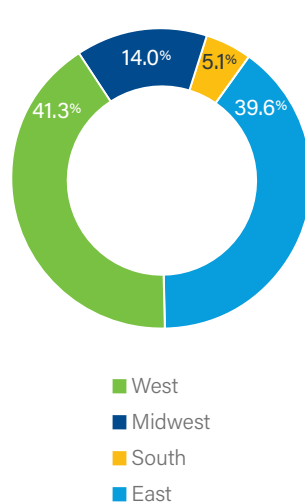
FINANCING

- The leverage ratio increased due to borrowing on the Fund's credit line
- The Fund is also in the process of procuring \$300 million of Fund-level debt through a private placement offering that will close in 2Q 2017

MEPT ALLOCATION BY PROPERTY TYPE (NAV)



MEPT ALLOCATION BY REGION (NAV)



MEPT 1Q 2017 FUND LEVEL RETURNS

	QUARTER		YTD		1-YEAR		3-YEAR		5-YEAR		10-YEAR	
	MEPT	ODCE	MEPT	ODCE	MEPT	ODCE	MEPT	ODCE	MEPT	ODCE	MEPT	ODCE
Income (Gross)	1.00%	1.06%	1.00%	1.06%	4.11%	4.45%	4.66%	4.70%	5.03%	4.93%	5.20%	5.29%
Appreciation	0.50%	0.70%	0.50%	0.70%	3.20%	3.75%	6.25%	6.83%	5.39%	6.78%	-0.39%	0.28%
Total (Gross)	1.51%	1.77%	1.51%	1.77%	7.41%	8.33%	11.13%	11.79%	10.61%	11.98%	4.81%	5.59%
Total (Net)	1.29%	1.55%	1.29%	1.55%	6.48%	7.36%	10.15%	10.77%	9.64%	10.94%	3.89%	4.62%

*Preliminary ODCE returns.

Multi-Employer Property Trust ("MEPT") - IMPORTANT DISCLOSURES

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