

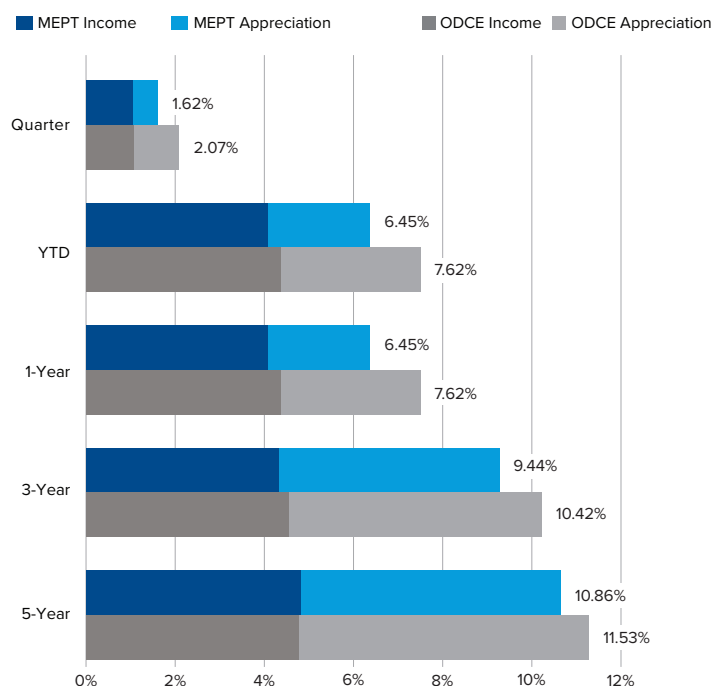
PERFORMANCE OVERVIEW

- MEPT posted a 4Q 2017 total gross return of 1.62%, comprised of a 1.04% income return and an appreciation return of 0.58%
- MEPT's absolute performance continues to be strong and its relative performance in the 1-year, 3-year, and 5-year timeframes is competitive with the ODCE index
- Although MEPT underperformed the preliminary benchmark in the 5-year timeframe (-67 bps), the Fund provides an attractive risk-adjusted return profile with below-benchmark volatility (i.e. standard deviation) and leverage

PORTFOLIO METRICS AS OF 4Q 2017

GROSS ASSET VALUE	\$8.2 B
NET ASSET VALUE	\$6.4 B
LEVERAGE RATIO	21.6%
CASH % OF NAV	1.1%
LEASED %	92.1%
NUMBER OF INVESTORS	348

MEPT AND ODCE* GROSS RETURNS 4Q 2017



PORTFOLIO HIGHLIGHTS

- The industrial portfolio generated the majority of the appreciation in 4Q 2017, and of the 104 assets in the Fund, 53 appreciated, 5 had no change in value, and 46 depreciated
- The key drivers of appreciation included market rent growth and yield compression in the industrial portfolio, and positive leasing activity in select office assets
- The Fund's positive performance was partially offset by increased property taxes and capital expenses in select CBD office and multifamily assets
- MEPT had ~181k sf of net absorption in 4Q, however, occupancy decreased from 93.8% to 92.1% during the quarter due to the acquisition of a recently delivered vacant industrial asset (262k sf) and seasonality in the multifamily portfolio

ACQUISITIONS

- In 4Q 2017, MEPT acquired two industrial assets, I-94 Logistics Center – Building II [\$30.3 M] and Prescott Industrial Center [\$38.1 M], as well as committed to a mezzanine loan on 399 Congress [\$63.0 M], a Boston multifamily development
- The Fund currently has \$225.7 M of assets under contract or LOI which are expected to close in early 2018

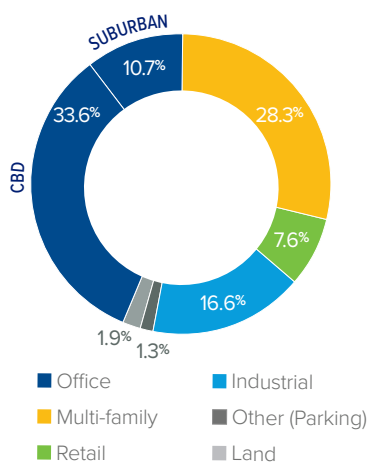
DISPOSITIONS

- MEPT sold 1900 Clark Road [\$42.0 M] in 4Q 2017, taking advantage of the opportunity to upgrade the industrial portfolio in light of aggressive market pricing

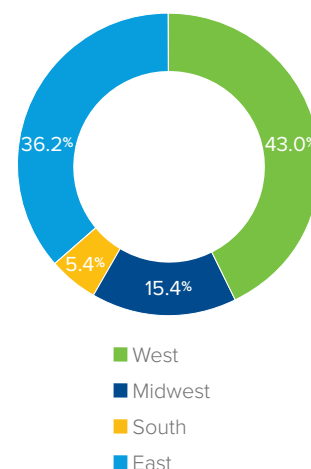
FINANCING

- The Fund is pursuing an expansion of its credit facility to \$650.0 M from \$500.0 M and extending the term to 2023 from 2020 while reducing borrowing costs

MEPT ALLOCATION BY PROPERTY TYPE (NAV)



MEPT ALLOCATION BY REGION (NAV)



MEPT 4Q 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)	1.04%	1.07%	4.07%	4.36%	4.07%	4.36%	4.33%	4.54%	4.82%	4.78%	5.11%	5.23%
APPRECIATION	0.58%	1.01%	2.31%	3.15%	2.31%	3.15%	4.95%	5.68%	5.84%	6.51%	-0.92%	-0.21%
TOTAL (GROSS)	1.62%	2.07%	6.45%	7.62%	6.45%	7.62%	9.44%	10.42%	10.86%	11.53%	4.16%	5.03%
TOTAL (NET)	1.40%	1.86%	5.53%	6.68%	5.53%	6.68%	8.49%	9.43%	9.89%	10.52%	3.24%	4.07%

*Preliminary ODCE returns.

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

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