

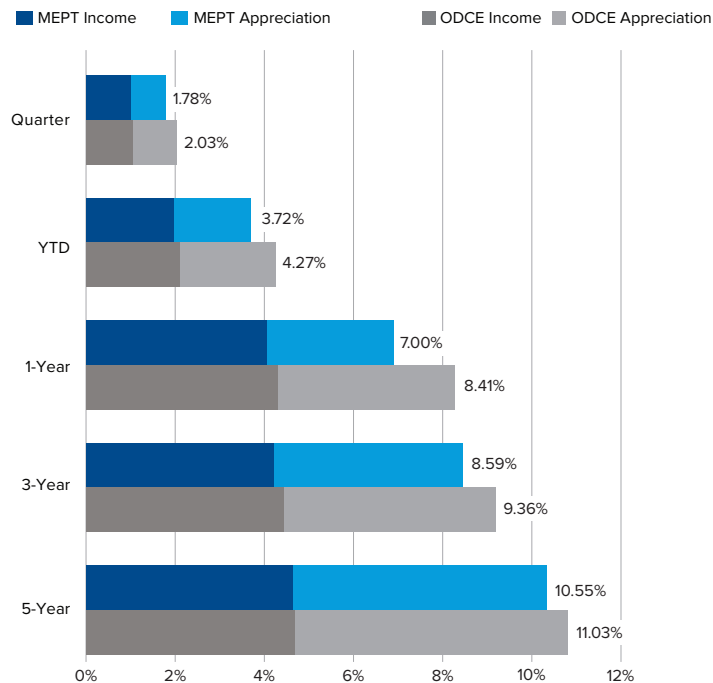
PERFORMANCE OVERVIEW

- MEPT posted 2Q 2018 total gross returns of 1.78%, comprised of a 0.99% income return and an appreciation return of 0.80%
- MEPT's absolute performance remains strong and its relative performance in the 1-year, 3-year and 5-year timeframes is competitive with the ODCE Index
- The Fund's performance continues to be consistent with its portfolio construction and strategy of delivering superior risk-adjusted returns with its low (first quartile) standard deviation of return

PORTFOLIO METRICS AS OF 2Q 2018

GROSS ASSET VALUE	\$8.2 Billion
NET ASSET VALUE	\$6.5 Billion
LEVERAGE RATIO	21.4%
CASH % OF NAV	1.4%
LEASED %	92.9%
NUMBER OF INVESTORS	342

MEPT AND ODCE* GROSS RETURNS 2Q 2018



PORTFOLIO HIGHLIGHTS

- The industrial portfolio generated the majority of the appreciation in 2Q 2018, the office portfolio modestly appreciated, and the multifamily and retail portfolios depreciated slightly. Of the 103 assets in the Fund, 58 appreciated, 8 had no change in value, and 37 depreciated
- The key drivers of appreciation were gains from debt mark to market, market rent growth and yield compression in the industrial portfolio, and market rent growth and leasing activity in select CBD office assets
- MEPT's operating portfolio remains well-leased at 92.9% with 429,062 sf of new leases and 767,397 of renewals signed during the quarter

ACQUISITIONS

- In 2Q18, MEPT acquired Kearny Square [\$46.2 M], committed to a loan on 145 South Wells [\$71.4 M], approved Capitol Hill Station [\$201.0 M] a multifamily development in Seattle, and completed a partnership buyout at Harrison Albany Block [\$3.2 M], a multifamily development in Boston
- In 2018, the Fund has closed on \$620.9 M of existing acquisitions and future development commitments
- The Fund currently has \$540.0 M of assets or development commitments under contract which are all expected to close later in 2018

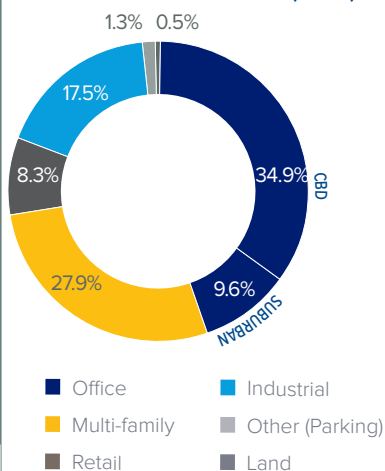
DISPOSITIONS

- There were no dispositions during the quarter. The Fund currently has \$468.1 M of assets under contract or LOI which are expected to close in 2018. MEPT is also marketing additional assets for disposition

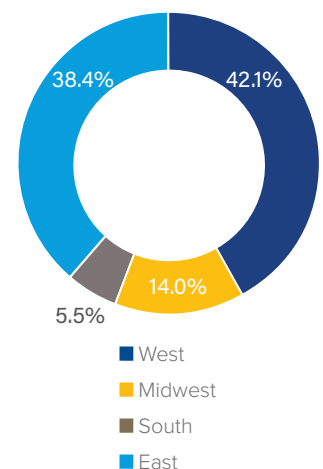
FINANCING

- In April, the Fund expanded its credit facility to \$650.0 M from \$500.0 M (\$450.0 M credit line and \$200.0 M term loan) and extended the term to 2023 from 2020

MEPT ALLOCATION BY PROPERTY TYPE (NAV)



MEPT ALLOCATION BY REGION (NAV)



MEPT 2Q 2018 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)	0.99%	1.05%	1.97%	2.10%	4.05%	4.29%	4.21%	4.44%	4.63%	4.67%	5.06%	5.20%
APPRECIATION	0.80%	0.98%	1.73%	2.15%	2.87%	3.99%	4.25%	4.75%	5.72%	6.13%	-0.77%	0.08%
TOTAL (GROSS)	1.78%	2.03%	3.72%	4.27%	7.00%	8.41%	8.59%	9.36%	10.55%	11.03%	4.28%	5.29%
TOTAL (NET)	1.56%	1.82%	3.27%	3.83%	6.08%	7.48%	7.65%	8.38%	9.58%	10.03%	3.35%	4.33%

*Preliminary ODCE returns.

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

This material has been prepared solely for the stated recipient and its advisors. It must not be reproduced or shown to beneficiaries or members of the public.

This information is provided to assist you in your consideration of making an investment in **NewTower Trust Company Multi-Employer Property Trust** (the "Fund"). This information is not intended to render any investment advice or recommendations. Your decision as to an investment the Fund must be made by you in consultation with your own advisors. NewTower and its affiliates receive fees for managing the Fund, and therefore cannot provide impartial investment advice or otherwise act as your fiduciary in connection with your investment decision.

This material is for your information only and does not constitute an offer or solicitation to invest in the NewTower Trust Company Multi-Employer Property Trust (the "Fund"). Investment objectives, risks and fees should be carefully considered. All of the information presented is subject to, and is qualified in its entirety by, the more complete information contained in the Declaration of Trust of the Fund and the Participation Agreement and Statement of Compensation relating to the investment by a participant in the Fund. Any decision to invest in the Fund should be made only after reviewing the Declaration of Trust, Participation Agreement and Statement of Compensation in their entirety. This material may not be reproduced or distributed in any manner without the prior written consent of the Fund.

Data provided in this material was prepared by the Fund's trustee, NewTower Trust Company, or by the real estate advisor, Bentall Kennedy (US) Limited Partnership ("Bentall Kennedy"). Asset values and performance returns set forth in this report are based upon and consistent with the methodologies used for calculating such information described in the current Declaration of Trust. Forward looking statements are subject to change due to investment strategy execution or market conditions, and past performance is not indicative of future results. Other events, which were not taken into account, may occur and may significantly affect performance. Any assumptions should not be construed to be indicative of the actual events that will occur. Some important factors which could cause actual results to differ materially from those projected or estimated in any forward-looking statements include, but are not limited to, the following: changes in interest rates and financial, market, economic, tax, or legal conditions.

Past performance does not indicate how an investment option will perform in the future. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains.

Bentall Kennedy, a Sun Life Investment Management company, is one of the 30 largest global real estate investment advisors and one of North America's foremost providers of real estate services. The information provided is not intended to provide specific advice, and is provided in good faith without legal responsibility.