

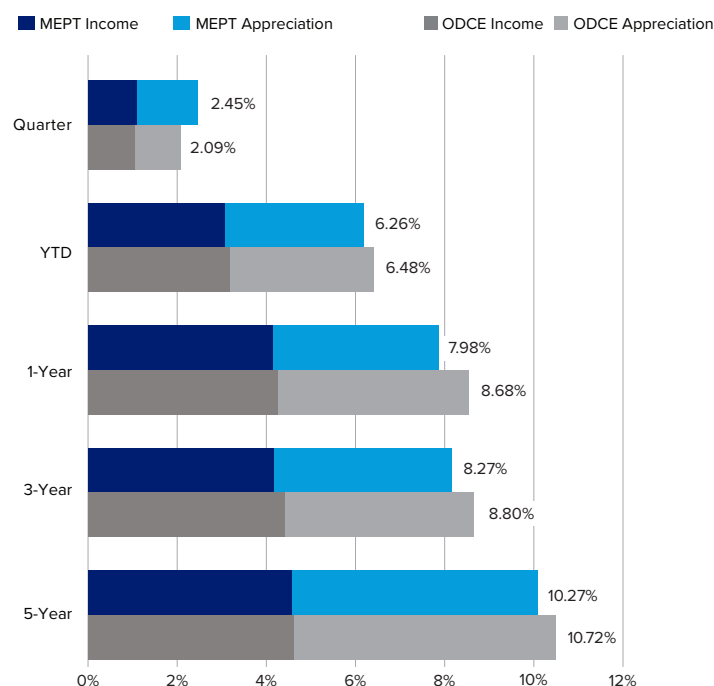
Performance Overview

- MEPT (the "Fund") posted a 3Q 2018 total gross return of 2.45%, outperforming the 3Q 2018 preliminary ODCE return by 36 bps. The Fund's total return comprises an appreciation return of 1.37% and an income return of 1.08%
- MEPT's year-to-date gross return of 6.29% is on track to exceed the stated 2018 guidance range of 6% to 8%

Portfolio Metrics as of 3Q 2018

GROSS ASSET VALUE	\$8.3 Billion
NET ASSET VALUE	\$6.5 Billion
LEVERAGE RATIO	21.1%
CASH % OF NAV	1.5%
LEASED %	93.3%
NUMBER OF INVESTORS	338

MEPT and ODCE* Gross Returns 3Q 2018



Portfolio Highlights

- All property types appreciated in 3Q 2018. Performance was driven by strong appreciation from the industrial and office portfolios. Of the 103 assets in the Fund, 62 appreciated, 6 had no change in value, and 35 depreciated
- The key drivers of appreciation were market rent growth and yield compression in the industrial portfolio, and market rent growth driven by leasing activity in CBD office assets, particularly Denver
- MEPT's operating portfolio remains well-leased at 93.3%. The portfolio experienced 608,699 sf of net absorption during the quarter

Acquisitions

- In 3Q18, MEPT acquired Rosedale Shopping Center [\$33.7 M], a grocery-anchored shopping center in Charlotte, NC and FloWorks Distribution Center [\$27.3 M], an industrial warehouse asset in Houston, and also completed a partnership buyout at Solaire [\$145.8 M], a multifamily asset in San Francisco
- This year to date, the Fund has closed on \$824.6 M of existing acquisitions and future development commitments
- The Fund currently has \$462.2 M of assets or development commitments under contract which are expected to close in 4Q 2018 or early 2019

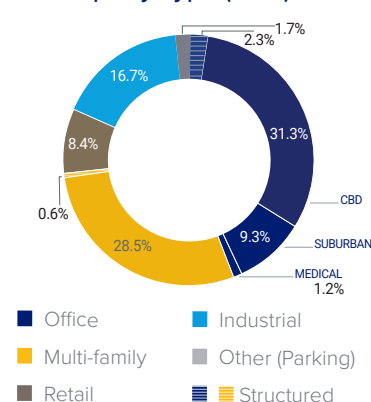
Dispositions

- In 3Q18, MEPT sold Pinnacle Park [\$90.0 M], an industrial asset in Dallas, Venue Museum District [\$48.8 M], a multifamily asset in Houston, and a portion of Gateway Commerce Center Land [\$2.7 M]
- The Fund currently has \$277.1 M of assets under contract or LOI which are expected to close in 4Q 2018 or early 2019

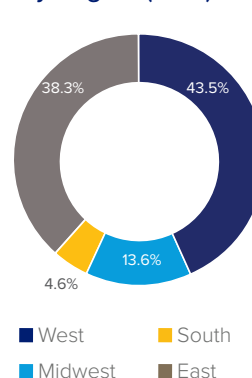
Financing

- MEPT is in the process of procuring a \$300.0 M Fund-level term loan that is anticipated to close in October. The new term loan has two tranches (A: \$100.0 M with a 48 month term + 16 month extension; B: \$200.0 M with a 64 month term) which both have a floating rate of LIBOR + 115 bps

MEPT Allocation BY Property Type (NAV)



MEPT Allocation By Region (NAV)



MEPT 3Q 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)	1.08%	1.04%	3.07%	3.17%	4.15%	4.26%	4.17%	4.40%	4.57%	4.62%	5.06%	5.19%
APPRECIATION	1.37%	1.05%	3.12%	3.24%	3.72%	4.28%	3.98%	4.26%	5.52%	5.88%	-0.30%	0.37%
TOTAL (GROSS)	2.45%	2.09%	6.26%	6.48%	7.98%	8.68%	8.27%	8.80%	10.27%	10.72%	4.76%	5.58%
TOTAL (NET)	2.23%	1.87%	5.57%	5.76%	7.05%	7.71%	7.33%	7.83%	9.31%	9.71%	3.84%	4.62%

*Preliminary ODCE returns.

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

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