

Performance Overview

- MEPT delivered a 4Q 2018 total gross return of 1.80% (1.58%, net of fees), comprised of a 0.90% income return and an appreciation return of 0.90%, which exceeded the 4Q preliminary ODCE return of 1.76% by 4 bps
- MEPT's absolute performance of 8.17% in 2018 exceeded the high end of stated performance guidance of 6% to 8%, and the Fund's relative performance is competitive with the ODCE Index in the quarter, 1-year, 3-year and 5-year timeframes

Portfolio Metrics as of 4Q 2018

Gross Asset Value	\$8.6 billion
Net Asset Value	\$6.5 billion
Leverage Ratio	24.6%
Cash % of NAV	0.80%
Leased %	93.3%
Number of Investors	340

Portfolio Highlights

- In 4Q 2018, MEPT's industrial portfolio continued to generate the majority of Fund appreciation, office and retail assets modestly appreciated, and the multifamily portfolio depreciated. Of the 102 assets in the Fund, 57 appreciated, 4 had no change in value, and 41 depreciated
- The key drivers of appreciation were market rent growth and yield compression across the industrial portfolio, particularly in California assets, and market rent growth in CBD office assets in the West
- MEPT's operating portfolio remains well-leased at 93.3%

Acquisitions

- In 4Q18, MEPT acquired ARIUM Brookhaven [\$56.4 M], a garden-style multifamily asset in Atlanta, GA. In 2018, the Fund committed to \$899.6 M of existing acquisitions and future development fundings

- The Fund currently has \$681.5 M of assets or development commitments under contract, all expected to close in the first half of 2019

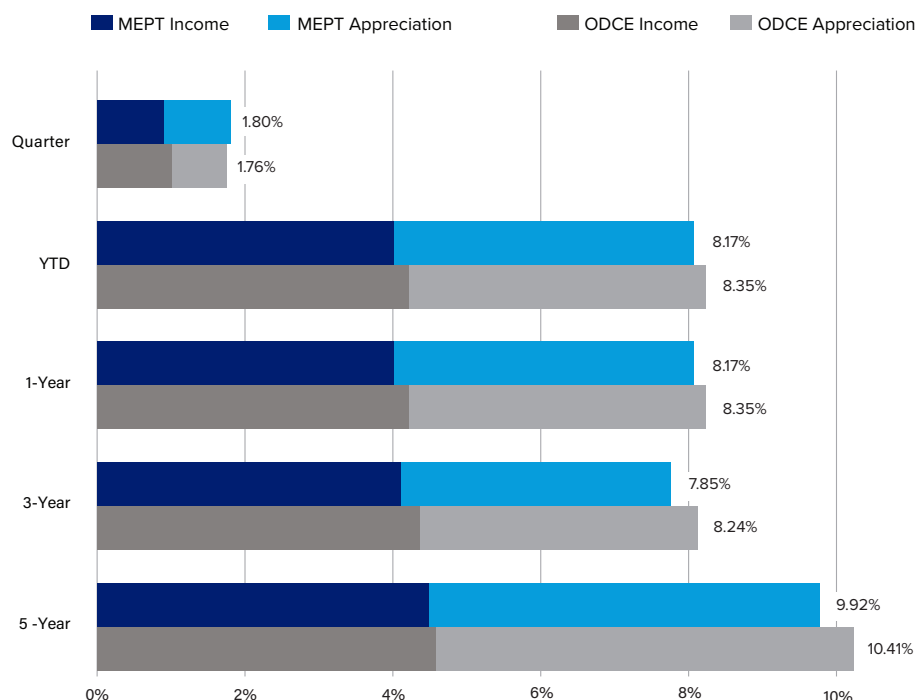
Dispositions

- In 4Q18, MEPT sold two office assets: 801 Massachusetts [\$112.5 M] and Arena Corporate Center [\$125.3 M]. In 2018, the Fund completed \$797.2 M of dispositions
- The Fund currently has \$345.8 M of assets under contract or LOI which are expected to close in early 2019

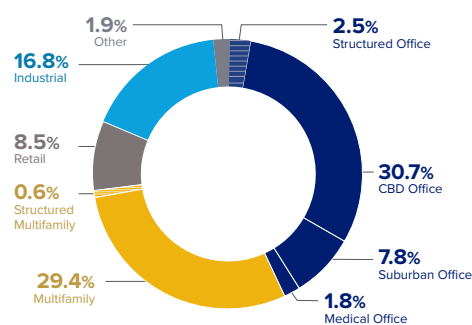
Financing

- MEPT procured a \$300.0 million term loan which closed on 10/15. The new term loan has two tranches (A: \$100.0 million with a 48 month term + 16 month extension option; B: \$200.0 million with a 64 month term) which both have a floating rate of LIBOR + 115 bps
- An existing loan of \$32.3 M was assumed as part of the ARIUM Brookhaven acquisition; the loan is interest only with a fixed rate of 3.91% and matures in September 2025

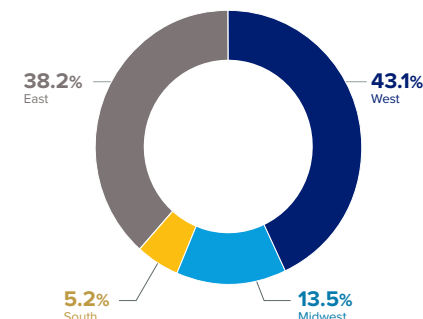
MEPT and ODCE* Gross Returns 4Q 2018



MEPT Allocation by Property Type (NAV)



MEPT Allocation by Region (NAV)



MEPT 4Q 2018 Fund Level Returns

	Quarter		YTD		1-Year		3-Year		5-Year	
	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*
Income (Gross)	0.90%	1.01%	4.00%	4.21%	4.00%	4.21%	4.09%	4.35%	4.47%	4.57%
Appreciation	0.90%	0.74%	4.05%	4.00%	4.05%	4.00%	3.65%	3.76%	5.28%	5.64%
Total (Gross)	1.80%	1.76%	8.17%	8.35%	8.17%	8.35%	7.85%	8.24%	9.92%	10.41%
Total (Net)	1.58%	1.53%	7.23%	7.37%	7.23%	7.37%	6.92%	7.27%	8.97%	9.41%

*Preliminary ODCE returns.

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

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