

Performance Overview

- MEPT posted a 1Q 2019 total gross return of 1.27% (1.05%, net), comprised of 1.04% income and 0.23% appreciation.
- MEPT's absolute performance remains strong, producing a total gross return of 7.50% (6.57% net) in the 1-year timeframe, 7.26% (6.33%, net) in the 3-year timeframe and 9.53% (8.58%, net) in the 5-year timeframe.

Portfolio Highlights

- In 1Q 2019, MEPT's industrial portfolio generated the majority of Fund appreciation,

Portfolio Metrics as of 1Q 2019

Gross Asset Value	\$8.6 billion
Net Asset Value	\$6.5 billion
Leverage Ratio	24.6%
Cash % of NAV	1.4%
Leased %	93.5%
Number of Investors	338

- multifamily and retail assets modestly appreciated, and the office portfolio depreciated. Of the 107 assets in the Fund, 60 appreciated, 4 had no change in value, and 43 depreciated.
- The key drivers of appreciation were market rent growth and yield compression across the industrial portfolio, particularly at assets in the West, and market rent growth and accretive leasing at key CBD office assets in California
- The Fund's 1Q performance was partially offset by \$19.5 million of depreciation (30 bps) generated by debt mark-to-market adjustments.
- Recent transactions have increased the Fund's industrial allocation to 18.1% and reduced its office allocation to 42.9%, thereby bringing the Fund's property allocations in line with strategic targets.

Acquisitions

- In 1Q19, MEPT acquired four industrial assets (NorCal Logistics Center [\$103.7 M], 140 Depot Street [\$31.9 M], 3 Distribution Center.

[\$44.9 M], and 30 Superior Drive [\$51.6 M]); committed to the development of a mixed use development in Pittsburgh (Strip District Portfolio [\$99.8 M]); and committed to a mezzanine loan on a multifamily development in Seattle (1200 Stewart [\$200.0 M]), bringing total acquisitions and new commitments to \$532.0 M in 2019.

- The Fund currently has \$219.6 M of acquisitions under contract which are anticipated to close later this year.

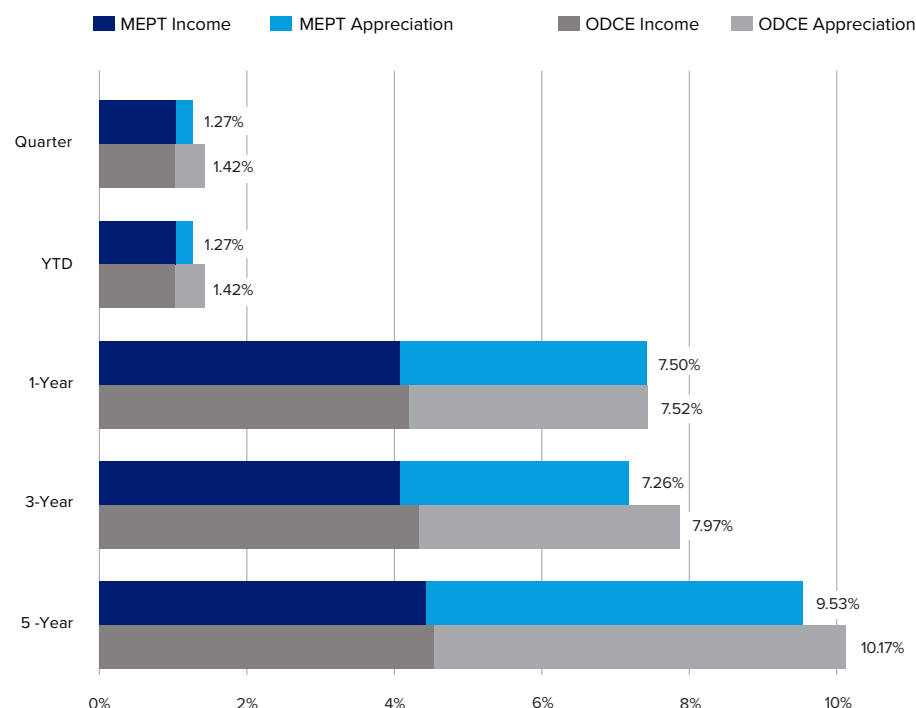
Dispositions

- In 1Q19, MEPT sold three assets: 22 Boston Wharf [\$178.1 M], 300 A Street [\$70.4 M], and Necco Garage [\$81.1 M], totaling \$329.6 M of dispositions to date, including \$248.5 M in office assets.

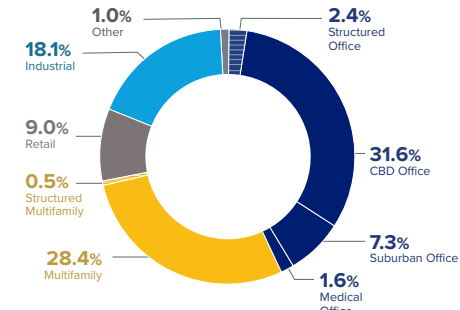
Financing

- The Fund assumed a \$30.7 M loan during the acquisition of 30 Superior Drive, which has a fixed interest rate of 5.06% and a maturity date of March 2024. Additionally, the Fund plans to extend the MEPT credit line in 2Q.

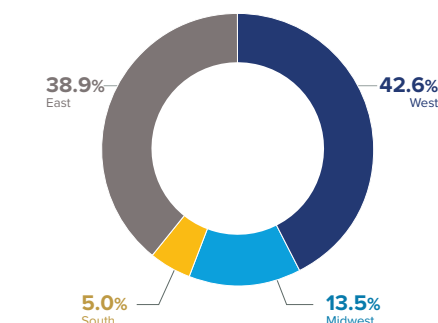
MEPT and ODCE* Gross Returns 1Q 2019



MEPT Allocation by Property Type (GAV)



MEPT Allocation by Region (GAV)



MEPT 1Q 2019 Fund Level Returns

	Quarter		YTD		1-Year		3-Year		5-Year	
	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*	MEPT	ODCE*
Income (Gross)	1.04%	1.02%	1.04%	1.02%	4.07%	4.19%	4.07%	4.32%	4.42%	4.52%
Appreciation	0.23%	0.40%	0.23%	0.40%	3.33%	3.23%	3.09%	3.53%	4.96%	5.45%
Total (Gross)	1.27%	1.42%	1.27%	1.42%	7.50%	7.52%	7.26%	7.97%	9.53%	10.17%
Total (Net)	1.05%	1.20%	1.05%	1.20%	6.57%	6.55%	6.33%	7.01%	8.58%	9.18%

*Preliminary ODCE returns.

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

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