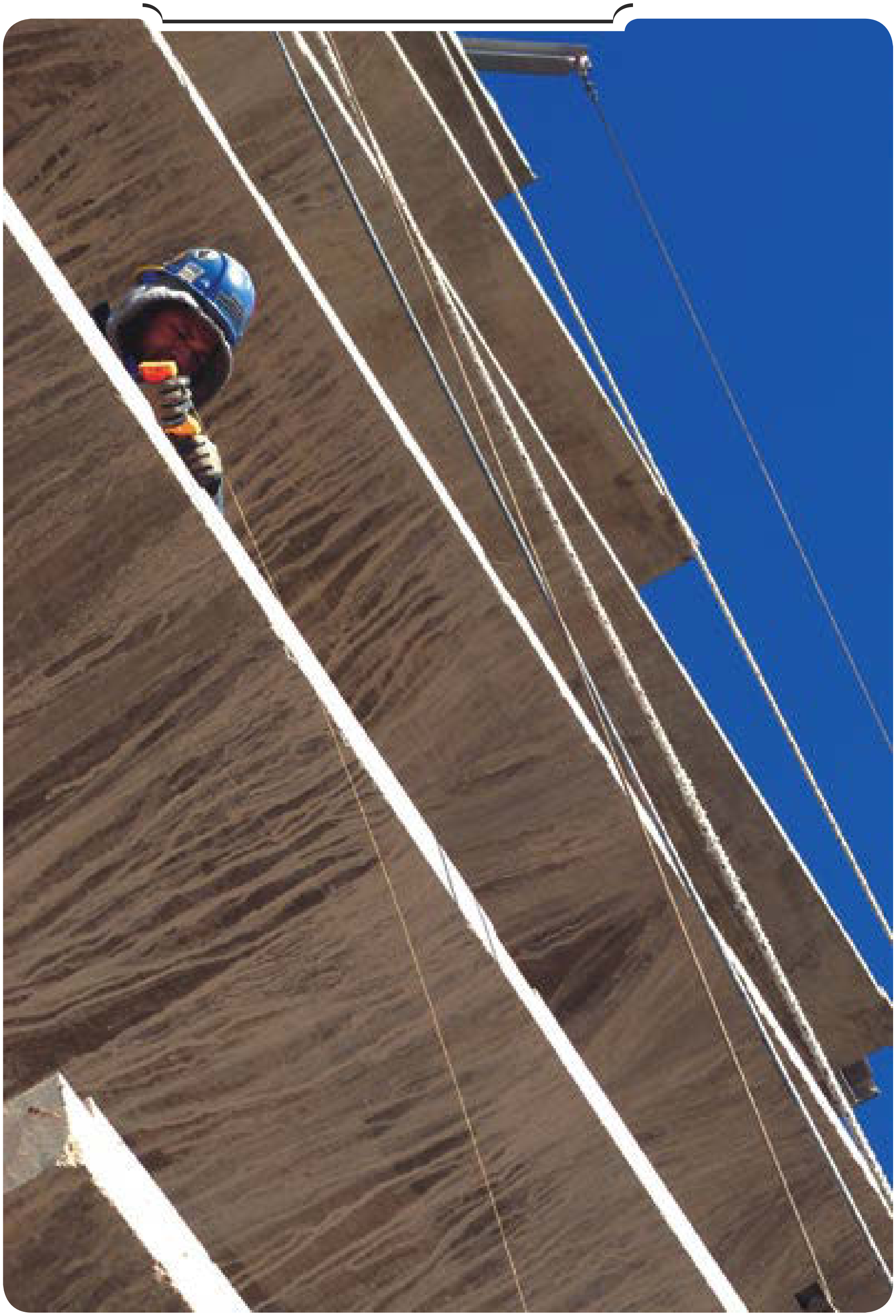
Multi-Employer Property Trust

Annual Report & Outlook

2003–2004



USE EVERY TOOL YOU HAVE

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Multi-Employer Property Trust

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Multi-Employer Property Trust (MEPT) is an open-end commingled real estate equity fund that invests in a diversified portfolio of primarily new construction, 100% union-built, institutional-quality real estate properties in major metropolitan markets around the country. At year-end 2003, MEPT had 156 properties in 25 major metropolitan markets nationwide.

MEPT's primary investment strategy is to create top-quality, core, income-producing assets through development, rehabilitation, or acquisition and repositioning of undervalued assets. The Fund invests in office buildings, warehouses, flex/research and development facilities, retail centers, apartment complexes and hotels in order to maintain a diversified, institutional-grade "core" portfolio that produces strong and stable current income.

The real estate investment advisor to MEPT is Kennedy Associates Real Estate Counsel, Inc., which is headquartered in Seattle, Washington. Landon Butler & Company, of Washington, DC, provides investor relations and marketing services for MEPT. The trustee and fiduciary for MEPT is Riggs Bank, N.A. of Washington, DC.

	2003	2002	2001
Net Asset Value	**$3.58 billion**	**$3.23 billion**	**$3.06 billion**
Net Annualized Returns	8.62%	1.58%	5.83%
Participating Pension Plans	241	218	189
Project Acquisitions Activity	$263.7 million	$397.1 million	$227.0 million
Project Dispositions Activity	$78.2 million	$25.3 million	$12.1 million
Funded Portfolio Properties	156	139	133
Operating Portfolio	**27.8 million sq. ft.**	**25.8 million sq. ft.**	**21.5 million sq. ft.**

Review and Outlook

The improving economic growth of the latter half of 2003 has begun to have a positive impact on real estate markets. There were signs by year-end 2003 that real estate fundamentals in many markets improved generally, and that certain markets were bottoming out. Throughout 2003, however, demand for real estate space was dampened by the effects of global and economic factors, including negligible job creation, military operations in Iraq, the threat of additional terrorism, and slow growth in corporate profits.

Nevertheless, for institutional and individual investors chastened by the extreme volatility of equity markets over the past few years and reluctant to make fixed-income investments with interest rates at twenty-year lows, real estate remained an attractive asset class. As investment dollars flowed into real estate at an accelerated pace, prices for selected high-quality commercial buildings in many markets rose to all-time highs, and competition for stable, well-leased properties was aggressive.

In 2003, the disconnect between property pricing and market fundamentals persisted, but that did not sway buyers. During the year, muted business spending and weak demand for space had a negative affect on the net operating income of most properties. Overall vacancy rates for office properties continued in double-digits in nearly every major market in the nation, and other property types did not fare much better. The overhang of substantial sublet space from 2002 compounded the vacancy levels in most markets. However, leasing activity slowly and steadily improved during the year, driven mostly by existing tenants, and the competition among property owners for new leases was extreme.

Regardless of underlying market conditions, investors pursued well-located, well-leased Class A assets, because real estate's strong current return characteristics offered a stabilizing influence on portfolio performance. Many pension plans invested in the asset class for the first time in 2003, while others adjusted their real estate allocations upward to as much as 20% of total plan assets. There is a new emphasis on income as the foundation for solid returns in all investment classes.

MEPT 2003 Highlights:

- **Posted a net return of 8.62% for 2003**
- **Grew net asset value to $3.62 billion, as of January 1, 2004**
- **Added 25 new investors, bringing the participating pension plans total to 241**
- **Acquired or committed $263.7 million to 22 assets**
- **Sold 4 assets for $78.2 million**

2003 Quarter by Quarter Recap

At the start of the year, MEPT reported that real estate markets across the country were showing early signs of improvement. There was leasing activity in almost every property type, signaling that the decline in market conditions might be bottoming out. In the office sector, large corporate users began to consider their leasing options. Decision-makers were motivated by a variety of factors that ranged from pent-up demand to the desire to take advantage of market conditions to lock in low rental rates for a longer term.

Preston R. Sargent, Executive Vice President and Director of Asset Management of Kennedy Associates Real Estate Counsel, Inc. (Kennedy), Multi-Employer Property Trust's real estate advisor, explained, **"During the first quarter, we saw more market leasing interest than we had seen in the prior six quarters. However, competition for the highest-quality, credit worthy tenants remained extremely fierce, and tenant retention became one of our most important challenges."**

In the second quarter, U.S. companies were not convinced of a pending economic recovery even though the economy had received, over three years, the largest fiscal and monetary stimulus in American history. As a result, some companies relied on existing resources and increased productivity, while other firms were cautious about spending money or expanding their operations. In certain industries, some firms continued to scale back by downsizing staff and reducing expenses. Overall, demand for space was unpredictable from market to market, and leasing activity across the country lacked consistency. The markets where MEPT experienced activity were diverse and not necessarily those deemed the healthiest by real estate professionals. Leasing was principally driven by existing tenants shifting locations and taking advantage of favorable lease terms and rental rates. With double-digit vacancy rates in most markets, many tenants in older space took advantage of lower rates to move to better quality, higher-image properties. In response, landlords aggressively competed to keep tenants in their buildings as leases expired.

Development slowed considerably across the country since there were no signs of job growth. The drop off in new supply put pressure on the pricing for existing high-quality assets.

Through the third quarter, the flood of capital into the asset class persisted, making it extremely difficult for real estate advisors to deploy capital at responsible prices. According to John Parker, Executive Vice President and Director of Acquisition for Kennedy, **"Acquiring real estate assets remained challenging because investors flush with capital were paying a premium for institutional quality assets. It was particularly difficult to buy properties at prices at or below replacement costs."**

"Institutional investors remained focused on acquiring real estate assets because of the solid and consistent income provided by the asset class, and the positive outlook for appreciation in a strengthening economy," explained Shep Burr, Senior Vice President of Landon Butler & Company, Multi-Employer Property Trust's investor relations provider.

In the fourth quarter, leasing activity continued to be driven by existing market tenants taking advantage of the large supply of options to upgrade their space. In some cases that meant tenants moving from Class B buildings to Class A buildings, and in other cases, tenants secured attractive lease renewal concessions from their existing landlords. While demand was modest, many markets had positive net absorption for the first time in several quarters. Early in 2004, it appears that vacancies may have peaked and market experts believe there are conclusive signs that most markets have stabilized and are poised for improvement.

2003 MEPT QUARTERLY NET RETURNS

	Net Income Return	Appreciation Return	Total Net Return
Fourth Quarter	1.28%	1.05%	2.33%
Third Quarter	1.38%	1.10%	2.48%
Second Quarter	1.49%	0.35%	1.83%
First Quarter	1.38%	0.32%	1.71%
Annualized Net Returns*	**5.65%**	**2.85%**	**8.62%**

**Due to compounding, totals are different than the sum of each period.*

MEPT's Progress on 2003 Goals

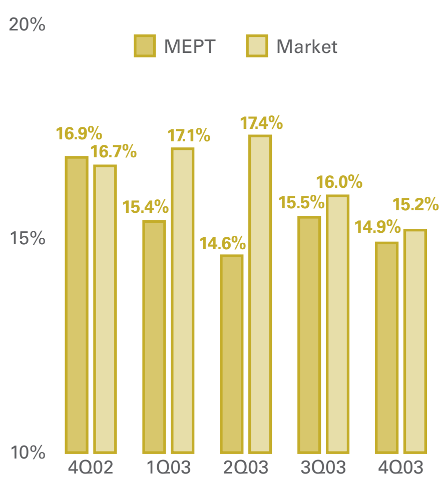
MEPT exceeded its net return target of 6.5 percent to 7.5 percent and achieved an 8.6 percent net return for 2003. The Fund also made substantial progress throughout the year toward achieving the portfolio management objectives set at the beginning of 2003: continuing its intense focus on asset management (including leasing), reducing the Fund's cash position, establishing a line of credit for additional investment flexibility and liquidity, taking advantage of current low interest rates by utilizing prudent leverage (placing debt) on acquired properties, and continuing to make new construction investments in markets where it was warranted.

Continued intensive focus on portfolio asset management: MEPT's focus on the property-specific details of asset management, and day-to-day involvement in the real estate capital markets, allowed the Fund to deliver competitive and strong returns in 2003, despite the challenging market. At MEPT properties, leasing activity increased throughout the year. For all of 2003, MEPT signed leases for a total of 5.3 million square feet. Net absorption for MEPT's portfolio was positive 1.3 million square feet for the year. The percent leased of the operating portfolio increased to 85.3 percent at year-end from 83.9 percent leased at year-end 2002.

CHART 1

MEPT Vacancy Compared to Market for Operating Office and Industrial Properties

By Quarter 12/31/02 – 12/31/03



Sources: Torto Wheaton Research,
Kennedy Associates Real Estate Council, Inc.

The asset management team set aggressive leasing targets at the start of the year which became even more challenging in the face of intense competition for tenants. Nevertheless, MEPT's properties outperformed competitive properties in their markets. (See Chart 1.)

Reduction of MEPT's cash position: The 2003 goal was to take MEPT's cash position from 11.9 percent of net assets at year-end 2002 to approximately 5.0 percent over the course of 2003. At year-end 2003, MEPT's cash position was 7.9 percent. MEPT's management team believes that to be a considerable achievement in light of the difficulty in finding reasonably priced investment opportunities in 2003. Most competitive funds had rising to record-high cash positions in 2003. MEPT maintained its strict acquisitions discipline throughout these market conditions and committed $263.7 million to new assets in 2003. The acquisition team continues to work hard to find properties at attractive prices, and currently has under review a variety of potential opportunities. MEPT's cash target for year-end 2004 is five percent of net assets.

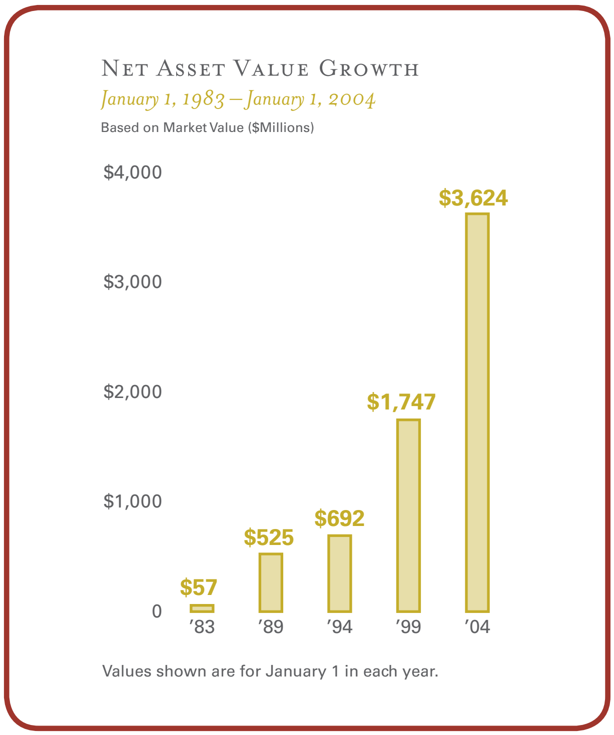
Establish a line of credit to provide investment flexibility and meet unanticipated liquidity needs: At year-end 2003, MEPT put in place a $200 million line of credit that can be used for any purpose to broaden the portfolio and strengthen the Fund.

Take advantage of historically low interest rates by utilizing prudent leverage: Adding leverage to properties was seen as a conservative way to bolster returns in the 2003 low interest rate environment. One major transaction that moved MEPT toward this goal was the June 2003 acquisition of the Western Industrial Portfolio, a $115 million investment in 17 assets. As a result, MEPT's leverage at December 31, 2003 was 5.83 percent, up from 4.40 percent at December 31, 2002.

Continue making new construction investments as warranted: MEPT's long-term performance success has resulted from acquiring newly built or renovated high-quality assets. In 2003, MEPT acquired existing assets with repositioning opportunities and exercised land options for future development sites. In total, MEPT committed $263.7 million to 22 acquired assets and new

New Construction Investment: Committed and built by MEPT in 2003, the 402,450 square foot Rivergate Corporate Center II is 100% leased to Georgia Pacific subsidiary Fort James Corporation.

projects, including one existing office property, 18 existing industrial assets, one industrial development project, and two land parcels for future office development. The existing assets all involve strategies for repositioning and will require capital improvements.



Outlook

MEPT's investment strategy remains unchanged—to create a high-quality portfolio of income-producing, core, institutional-quality properties through both development of new properties and selective acquisition of existing assets. Recent signs of job growth bode well for MEPT. An economic recovery with job growth is important to the overall long-term strength of the economy and should increase demand in both the office and industrial markets.

MEPT's emphasis on the office sector should serve the Fund well since MEPT believes that segment is most likely to achieve superior long-term returns in a U.S. economy that is driven by the service sector. Roughly 80 percent of the U.S. economy is accounted for by services businesses, the majority of which occupy office space. New office construction starts have decreased significantly over the past several quarters, and the bottom of the construction cycle historically has been an attractive time to invest in the office sector.

MEPT's allocation to industrial properties is helping MEPT performance, as it has in all time periods. Hotels are beginning to see improved performance as the economy rebounds, because of the short timing required to raise room rates. In the short-term, hotels' relative performance may be the best of all the asset classes. Finally, retail has been the recent beneficiary of enthusiastic consumer spending, which helped to strengthen its leasing interest in 2003.

Interest rates may rise along with the job growth and an improving economy. Rising interest rates may have

ANNUALIZED NET RETURNS

As of December 31, 2003

	15 Year	10 Year	5 Year	1 Year
Income	6.06%	5.87%	5.62%	5.65%
Appreciation	0.27%	2.27%	2.06%	2.85%
Total*	**6.34%**	**8.23%**	**7.77%**	**8.62%**

**Due to compounding, totals are different than the sum of each period.*

a sobering effect on real estate pricing. However, the best positioned, well-located properties should attract at least their fair share of new tenants, leading to improved cash flows that should help offset upward pressure on capitalization rates.

MEPT's income should be secure as a result of the modest percentage of leases scheduled to expire over each of the next five years. MEPT's modern portfolio has a competitive advantage in the competition for new leases.

The Fund expects that real estate will continue to appeal to pension plan investors in 2004. MEPT is experiencing strong interest from investors, and is closely monitoring new investment inflows in order to maintain a prudent working capital balance, and maximize returns for investors.

MEPT's management believes that the Fund is well positioned to outperform the major real estate benchmarks as demand for space increases. Assuming current economic trends remain in place, MEPT is targeting a 7.0 percent to 8.0 percent net return for 2004.

Acquisition: 3500 Lacey Road, a 554,657 square foot office building in suburban Chicago, acquired by MEPT in 2003, will be repositioned from single-tenant headquarters to multi-tenant use in 2004.

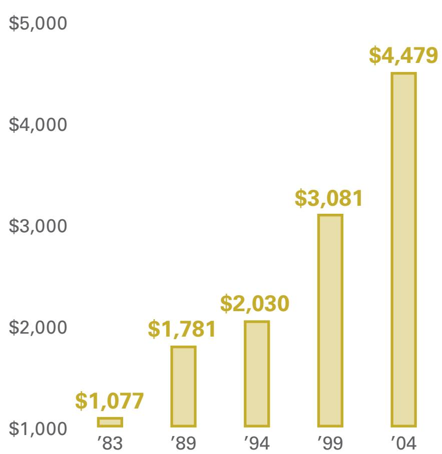
Performance

Multi-Employer Property Trust closed 2003 with a unit value of $4,478.51, up 8.62 percent (net of fees) from year-end 2002. MEPT's return was composed of 5.65 percent income, generated from MEPT's sizeable portfolio of operating properties, and 2.85 percent appreciation, attributable to lower capitalization rates applied to well-leased office properties in select major markets, development properties becoming operating assets, and new leasing activity.

Unit Value Growth

January 1, 1983 – January 1, 2004

Based on Market Value ($Millions)



Values shown are for January 1 in each year.

As of January 1, 2004, MEPT's net asset value stood at $3.62 billion. MEPT's portfolio consists of 156 funded properties in over 25 major metropolitan markets.

MEPT provided strong and improving returns for its investors in spite of real estate market conditions in 2003 that made leasing and acquisitions transactions challenging. In a particularly difficult year for the office sector, MEPT's operating portfolio performed extremely well. Further, in a comparison of real estate fund performance, MEPT outperformed the Russell/Mellon Equal Weighted Universe of Commingled Open-End Real Estate for the one, five, ten, and fifteen year periods ending December 31, 2003. (See Table 1.)

On a risk-adjusted basis (i.e. applying the standard deviation as a measure of investment risk), MEPT funds outperformed the Equity Benchmark and Fixed Income Benchmark over the long-term. As a complement to equities and fixed income, MEPT continues to make a positive contribution to overall

TABLE 1 MEPT vs. RUSSELL MELLON EQUAL WEIGHTED UNIVERSE OF COMMINGLED OPEN END REAL ESTATE FUNDS

15 Year (Through 12/31/03)	MEPT	Russell Mellon
Annualized Gross of Fee Return	7.66%	5.40%
Annualized Standard Deviation	2.54%	3.56%
Sharpe Ratio	1.11%	0.16%
10 Year (Through 12/31/03)		
Annualized Gross of Fee Return	9.50%	9.46%
Annualized Standard Deviation	2.03%	2.12%
Sharpe Ratio	2.53%	2.41%
5 Year (Through 12/31/03)		
Annualized Gross of Fee Return	8.88%	8.71%
Annualized Standard Deviation	2.13%	1.49%
Sharpe Ratio	2.51%	3.47%
1 Year (Through 12/31/03)		
Annualized Gross of Fee Return	9.67%	9.11%
Annualized Standard Deviation	**	**
Sharpe Ratio	**	**

***Source: Russell/Mellon, does not provide measuresof volatility for periods of less than three years.*

TABLE 2 MEPT vs. FIXED INCOME vs. EQUITY

10 Year (Through 12/31/03)	MEPT	Lehman Brothers Government/ Corporate Bond Index	S&P Index
Annualized Gross of Fee Return	9.50%	7.35%	10.08%
Annualized Standard Deviation	2.03%	4.57%	17.32%
Sharpe Ratio	2.53%	0.63%	0.32%
5 Year (Through 12/31/03)			
Annualized Gross of Fee Return	8.88%	7.84%	-1.59%
Annualized Standard Deviation	2.13%	4.20%	21.29%
Sharpe Ratio	2.51%	0.93%	-0.26%
1 Year (Through 12/31/03)			
Annualized Gross of Fee Return	9.67%	4.67%	28.71%
Annualized Standard Deviation	**	**	**
Sharpe Ratio	**	**	**

*** Source: Russell/Mellon, does not provide measures of volatility for periods of less than three years.*

investment portfolio performance, by diversifying returns and reducing risk. (See Table 2.)

MEPT's operating portfolio totaled 27.8 million square feet and was 85.3 percent leased at year-end. In 2003, MEPT committed $263.7 million to 22 acquired assets and new projects, including one existing office property, 18 existing industrial assets, one industrial development project, and two land parcels for future office development. Total project activity (projects completed, under construction or committed to) equaled $673.3 million and 6.3 million square feet of office, warehouse, flex/R&D and hotel properties. MEPT sold four assets totaling $78.2 million in net sales proceeds. MEPT's Policy Board has established 2004 goals for acquisitions and sales of $500 million in commitments, and $150 million of dispositions.

A summary of performance (gross of fees), acquisitions and sales activity in each of MEPT's product types follows.

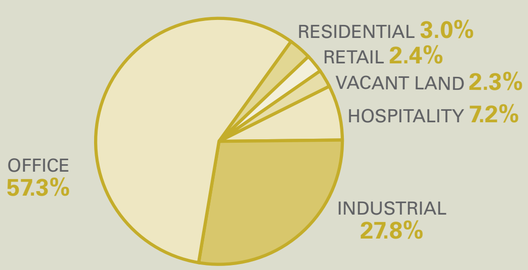
Office

MEPT's portfolio at year-end was 57.28 percent allocated to office properties. The office portfolio generated a total gross return of 8.99 percent, composed of 8.44 percent income return and 0.50 percent appreciation return.

At year-end 2003, the operating, urban office properties were approximately 81.01 percent leased, and the operating, suburban office properties were 81.4 percent leased. In addition to the 65 operating office assets, at December 31, 2003, there were two office properties in redevelopment, three projects in development and four buildings in initial lease-up. During the year, MEPT acquired an existing

Diversification by Property Type

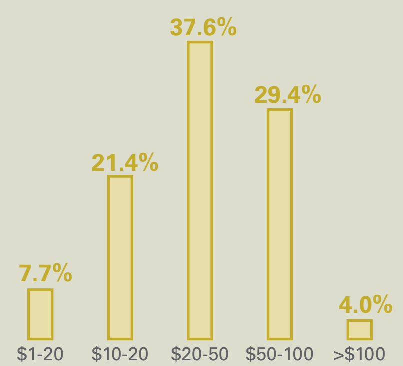
As of December 31, 2003



Note: Weighted by Asset Value.

Diversification by Size of Investment

As of December 31, 2003



Note: Based on Net Asset Value ($Millions).

high-quality office property in suburban Chicago for $80.8 million with plans to reposition the asset from a single tenant headquarters to multi-tenant use. MEPT also exercised options for land for future phases at Square 537, an office project under construction in southwest Washington, DC.

Industrial

MEPT's industrial assets produced a 13.47 percent gross return, comprised of 8.71 percent income and 4.46 percent appreciation. The operating industrial properties were 87.25 percent leased as of December 31, 2003. MEPT had one industrial asset in development, two undergoing initial leasing and one in redevelopment.

At the start of the year, MEPT committed $23 million to build a 402,450 square foot industrial building in Portland, Oregon, which was pre-leased to Fort James Corporation for 100 percent of the building. That asset was fully operational at year-end. During the year, MEPT also purchased a $115 million industrial portfolio; the Western Industrial Portfolio was acquired at a significant discount to replacement cost and strategically added well-located Southern California properties. In the fourth quarter, MEPT acquired an industrial/flex complex, Century Technology Campus, in suburban Maryland with plans to make substantial capital improvements to reposition the asset.

MEPT sold Edgewater Distribution Center, a 305,058 square foot industrial property in the San Francisco area for net proceeds of $26 million, and the Fund sold a six-building industrial complex, Rainier I, II and III, in the Seattle area for $52 million. At year end, 8.57 percent of MEPT's assets were flex/R&D properties and approximately 19.23 percent were warehouse/manufacturing facilities.

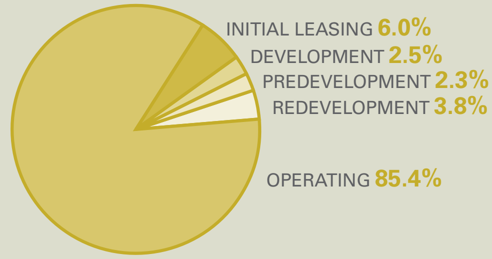
MEPT RETURNS BY SUB-REGION

As of December 31, 2003

NCREIF Sub-Region	Income	Appreciation	Total
Northeast	8.83%	1.37%	10.30%
Mideast	8.74%	7.20%	16.42%
East North Central	9.17%	-0.70%	8.42%
West North Central	8.48%	-0.49%	7.95%
Southeast	4.38%	-4.42%	-0.19%
Mountain	6.04%	0.32%	6.39%
Pacific	8.65%	3.94%	12.85%

Diversification by Life Cycle

As of December 31, 2003



Note: Based on Net Asset Value ($Millions).

Apartment

The multi-family assets in the MEPT portfolio are all operating properties and generated a total gross return of 9.38 percent, of which 5.96 percent was income and 3.29 percent was appreciation. MEPT owns three apartment projects that represent 2.97 percent of the total portfolio value and were 90.98 percent leased at year-end 2003.

Retail

The total gross return for MEPT's retail properties was 15.97 percent, composed of 16.28 percent income return (income return for the year reflects lease termination income) and -0.27 appreciation return. Both of MEPT's retail assets are operating properties and were 92.10 percent leased at year-end 2003. MEPT's asset allocation was approximately 2.40 percent directed to retail.

Hotel

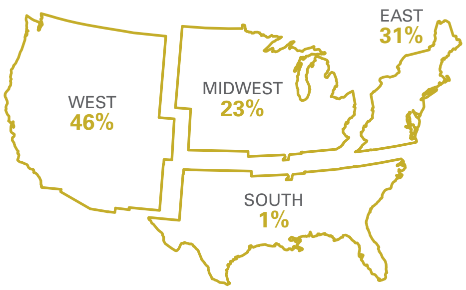
MEPT's hotels generated a total gross return of 15.34 percent, comprised of 7.57 percent income and 7.37 percent appreciation. At December 31, 2003, MEPT's total allocation to hotels was 7.22 percent of its real estate assets. Hotels significantly and positively impacted MEPT's appreciation in 2003. The W Hotel at Union Square in New York City has performed well since it opened in December 2000, and survey results show that guests have extremely high overall satisfaction with their experiences at the hotel. The Madison, a premier hotel in Washington, DC, officially reopened in September 2003 after extensive renovations. The Madison is quickly reestablishing itself as a high-end, centrally located, luxury hotel in the healthy Washington, DC market.

Multi-Employer Property Trust invests in office buildings, warehouses, flex/research and development facilities, retail centers, multi-family properties and hotels in order to maintain a diversified, institutional-grade "core" portfolio. At year-end 2003, MEPT's portfolio consisted of 156 properties consisting of 310 buildings in over 25 major metropolitan markets.

MEPT's properties are diversified by property type and geographic region, averaging less than seven years in age, offering the most modern amenities and built with the highest quality craftsmanship.

Geographic Distribution of Investments

As of December 31, 2003



Note: Weighted by Asset Value.

Top Ten MSAs for MEPT Investment

As of December 31, 2003

	MSA	Market Value (NAV)*	% of Fund (NAV)*
1	Los Angeles	$606,051,702	18.45%
2	Washington, DC	$497,403,652	15.14%
3	Chicago	$412,927,430	12.57%
4	San Francisco	$233,959,257	7.12%
5	Seattle	$199,729,645	6.08%
6	Portland	$168,593,446	5.13%
7	New York	$143,930,697	4.38%
8	Philadelphia	$122,140,000	3.72%
9	Detroit	$114,391,779	3.48%
10	San Diego	$109,000,000	3.32%

**NAV represents MEPT current value. It does not represent as-complete value for projects under construction, leverage (if any), or value of joint venture partners' share (if any).*

In spite of challenging leasing conditions, there were many MEPT assets that outperformed competitive product in their markets. These assets were attractive to tenants for a variety of reasons, including quality construction, appealing amenities, desirable design attributes, superior location, staff professionalism, and leasing flexibility:

CABRILLO TECHNOLOGY CENTER

MARKET: San Diego
TYPE: Office
SIZE: Two 2-story office buildings and one single-story R&D building totaling 285,713 square feet
STATUS: Operating

High tenant satisfaction was a critical element in ensuring market-leading tenant retention and Cabrillo Technology Center's 100 percent occupancy at year-end 2003. Further, Cabrillo's desirable attributes and amenities, along with its quality tenant roll, enabled it to produce a total gross return in 2003 of 21.89 percent, of which 11.55 percent was contributed from income and 9.53 percent was the result of appreciation. Cabrillo's tenant base consists of publicly traded, national credit tenants, such as Raytheon and Jack-in-the-Box. The buildings' excellent location, high-quality construction, efficient design, strong curb appeal, and abundant parking establish this very desirable and well-positioned asset in the Kearny Mesa submarket. The property continues to generate stable and predictable net operating income for MEPT.

CENTERPOINTE CHINO I

MARKET: Los Angeles/Orange County
TYPE: Industrial
SIZE: Four single-story, Class A industrial/warehouse buildings totaling 582,641 square feet
STATUS: Operating

In 2003, MEPT fostered tenant satisfaction, and maximized asset value at Centerpointe Chino I by ensuring the highest quality standards for property maintenance, prudently managing property operating costs, and emphasizing delivery of comprehensive property management services. In May, Centerpointe Chino I's prime regional location, institutional-quality design and construction, and a solid tenant roster helped attract Alorica, a global customer service management provider, to the property. The 108,680 square foot, five-year lease to Alorica accounts for approximately 20 percent of the total project and brought the building to 100 percent leased.

The other existing high-quality credit tenants occupying space at the project, such as CCDA Waters, a product supplier in the bottled water industry that leases 60 percent of the project, are further evidence of the project's attractiveness to tenants in the Chino sub-market. Centerpointe Chino is a well-designed master-planned park located in the Chino submarket of Southern California.

COLUMBIA CENTER I–III

MARKET: Detroit
TYPE: Office
SIZE: Two 14-story towers and one 4-story building totaling 583,700 square feet
STATUS: Operating

Columbia Center I–III stood out from the competition in the Detroit market.

In a market impacted by profitability shortfalls in the auto industry, unemployment concerns, and office vacancies in excess of 20 percent, Columbia Center in Troy, Michigan stood out among the competition. A pre-emptive asset management strategy of stabilizing occupancy and renewing tenants early to avoid future vacancy was key to the property's success. Other Class A buildings in the market lowered rental rates per square foot to the low $20's to attract tenants, while MEPT was able to market Columbia I and II at rents above $25 per square foot. The leasing strategy implemented by MEPT's asset management team of providing early renewal opportunities for key tenants and flexibility for smaller, existing tenants to either grow or contract their space was successful in the fiercely competitive environment.

For example, the early renewal of the law firm, Kemp, Klein, Umphrey, Endelman & May for a 10-year extension resulted in a 33,873 square foot lease at Columbia Center I. By securing this long-term tenant, MEPT ensured occupancy at the building, and minimized capital costs for replacement tenants. Additionally, Nationwide Mutual Insurance renewed and relocated into expanded space in Columbia Center II, prior to the expiration of its original lease. Tenant Robert Half International was renewed early in order to extend its term and avoid potential future vacancy. And, when Mutual of New York was positioned to downsize, MEPT negotiated a direct lease with Mutual of New York's subtenant for the relinquished space.

COURTHOUSE TOWER

MARKET: Washington, DC

TYPE: Office

SIZE: One 12-story office building totaling 246,929 square feet

STATUS: Operating

As real estate investment dollars flowed into real estate at a blistering pace in 2003, prices for high-quality, stable commercial buildings in the Washington, DC market rose to all time highs. These sale prices for Class A assets factored into property appraisals. As a result, one of MEPT's top performing assets was a significant contributor to the Fund's overall appreciation in 2003. In the fourth quarter alone, Courthouse Tower contributed 9 percent of MEPT's total appreciation in value.

Courthouse Tower is a premier 12-story office building with 98.7 percent occupancy in the Washington, DC market.

The valuation increases for Courthouse Tower were the result of capitalization rate compression in 2003 caused by investors' voracious search for premier, well-located, well-leased, and well-managed office properties. Courthouse Tower opened in November 2000, and the office space in the building was fully leased by April 2001, beating lease-up projections by over a year and rental rate expectations by an average of over $2 per square foot. The timing of the delivery to the market coincided with high demand for office space.

The four-year old property contains high-quality common area finishes, and is superior to much of the surrounding competitive set within its submarket. The building is well-constructed and well-leased, at 98.7 percent. The three credit quality office tenants, Verizon, Washingtonpost.com, and Sapient Corporation, and the two retail tenants, Office Depot and Camille's Café, are all on long-term leases. Courthouse Tower is well positioned to continue to outperform its peers within the Rosslyn-Ballston Corridor submarket of Washington, DC.

CRANBERRY WOODS I–III

MARKET: Pittsburgh

TYPE: Office

SIZE: Three 4-story Class A office buildings totaling 346,353 square feet

STATUS: Operating

During 2003, Cranberry Woods produced a total return to MEPT of 19.06 percent, comprised of 8.97 percent from income and 9.46 percent from appreciation. Cranberry Woods I–III is the premier office park in Pittsburgh's northern suburbs, approximately 25 miles from downtown Pittsburgh. The park enjoys an attractive setting surrounded by mature trees with walking paths. During 2003, access to the park was greatly enhanced with the completion of two major projects. First, new exit ramps were opened that connected the Pennsylvania Turnpike with Interstate 79. These ramps provide better access to the Turnpike from the property and provide the park with enhanced visibility as one of the ramps wraps around Cranberry Woods. Second, a new exit ramp was opened from Interstate 79 onto Route 228, adjacent to the park's front entrance. Additionally, a new full-service Marriott Hotel opened at the entrance to Cranberry Woods.

W NEW YORK – UNION SQUARE

MARKET: New York

TYPE: Hospitality

SIZE: One 20-story luxury hotel containing 270 rooms

STATUS: Operating

The W Hotel – Union Square has performed well since it opened in 2000, and a 2003 survey revealed that guests had extremely high overall satisfaction with their stays as a result of the hotel's operational excellence, appealing physical décor, conditions and cleanliness, and superb customer service. Adding to the appeal of the property for guests, the restaurant, leased to Olives and run by award winning Chef Todd English, achieved the "Best New Restaurant in Manhattan" designation by *New York Magazine* in 2001, and the "Best Restaurant in a Hotel" in 2002. The nightclub, Underbar, which was storage space in the original office building, is managed by Midnight Oil (Randy Gerber and Cindy Crawford), and has become a lively night spot in Manhattan. The combination of management teams has worked well, and guests perceive it to be a seamless operation.

With the strong guest approval ratings, a solid management team, and a recovering marketplace, the W Hotel – Union Square produced a 13.0 percent return on equity for the Fund. In 2003, the hotel was reappraised and value increased by $35 million from 2002 to 2003. MEPT has realized a 34 percent return on investment from the combination of property cash flows and valuation increases.

The W New York – Union Square was originally built in 1908 as an office building. The beautiful stone exterior and parts of the interior, such as the marble exit stairs, are on the National Historic Register of Historic Structures, adding to the appeal of the adapted reuse. Because of the window spacing and the size of the floor plates, when MEPT renovated the building as a hotel, rooms were created that are 15 feet wide by 30 feet long in many cases. This compares very favorably to a typical New York City hotel room of less than 12 feet wide and 20 to 25 feet long. MEPT used the extra space to make oversized bathrooms and include a seven-foot working desk in every room. The ceiling heights of 13 feet on the guestroom floors and 18 feet in the lobby and on ballroom floors also add to the feeling of grandeur in the hotel.

ARENA CORPORATE CENTER

MARKET: Los Angeles/Orange County

TYPE: Office

SIZE: Three low-rise office buildings totaling 383,250 square feet

STATUS: Operating

Exhibiting signs of a stabilizing real estate market in early 2002, Orange County appeared to be an office market ready for additional supply. Accordingly, MEPT started construction on Arena Corporate Center in April 2002. The three building project was completed on-time and under-budget in June 2003, and at year-end 2003, Arena Corporate Center was 99.6 percent leased at proforma rents.

Orange County's improving market conditions — the submarket ended the year with five consecutive quarters of positive net absorption and four consecutive quarters of declining vacancy rates — certainly helped leasing activity at Arena Corporate Center, but the project's location and state-of-the-art amenities were particularly attractive to tenants like Tenet Health Systems' affiliate Syndicated Office Systems and Ameriquest Mortgage Company, which both moved into the park in November 2003.

Located in Anaheim, California adjacent to the Arrowhead Pond, home of the Anaheim Mighty Ducks, the project has exceptional visibility and signage opportunities from the 57 Freeway, with traffic counts exceeding 300,000 cars per day. The Freeways 57, 5, 22 and 91 are all within two miles of the property.

Each building features a Class A lobby with upgraded travertine stone and marble finishes, copper clad elevator walls, and pendant lighting fixtures. Arena's upgraded building systems have raised the standards for traditional low-rise office design in Orange County.

The project features a dramatic, central, palm-lined plaza and fountain entry. The central plaza offers outdoor furniture and electrical and fiber connectivity to allow outdoor meetings for up to 150 people. This central one-half-acre park may also be used for everyday lunch and recreational use. Additionally, Arena Corporate Center offers tenants a jogging trail, basketball/volleyball court, and facilities for men and women.

Developed by MEPT in phases between 1999 and 2003, Cranberry Woods combines Class A office space, state-of-the-art technology, and distinguished corporate neighbors. The buildings total 346,353 square feet situated on 327

Cranberry Woods I– III was a Pittsburgh market outperformer at 83 percent leased.

acres. Cranberry Woods I, II and III are currently 83 percent leased to credit tenants such as Verizon Wireless, McKesson Automation, Hewlett Packard, the FBI, and the FDIC.

GREENSPOINT OFFICE PARK

MARKET: Chicago

TYPE: Office

SIZE: Five office buildings totaling 556,557 square feet

STATUS: Operating

Greenspoint Office Park is located in a submarket that experienced its third consecutive year of negative net absorption — including more than 240,000 square feet of negative net absorption in 2003 — and a vacancy of 23.6

Greenspoint Office Park achieved a significantly higher occupancy than the Chicago market average.

percent. Despite the pallid conditions, Greenspoint had positive net leasing activity. MEPT signed 135,955 square feet of leases and had 62,231 square feet of positive net absorption in 2003. This activity brought the park to 85.2 percent leased at year-end 2003.

The Greenspoint Office Park assets are institutional-quality office buildings that are well located in Hoffman Estates, Illinois, with excellent freeway visibility and convenient access to I-90 and Higgins Road. The buildings have a strong identity within the market and offer tenants a range of available product from Class A office towers to Class B single-story brick office buildings, and a range of flexibly sized suites. Furthermore, the project is highly regarded for its corporate park setting and on-site amenities.

HARMAN INTERNATIONAL BUSINESS CENTER

MARKET: Los Angeles/Orange County

TYPE: Office/Industrial

SIZE: Multi-building business park totaling 699,518 square feet

STATUS: Operating

The success of Harman International Business Center can be attributed to a proactive management and leasing strategy focused on attracting and retaining the market's best tenants, controlling costs, and keeping the asset in top condition. In particular, developing and maintaining good relations with the property's major tenant has been critical to the property's strong performance, producing a 16.5 percent total return in 2003. MEPT has nurtured a long-term relationship with Harman Electronics, Inc. and its subsidiary, JBL, Inc., which leases, through December 2010, 539,400 square feet, or 77 percent, of the project. This tenant's creditworthiness and stature has improved as the company has performed well in the consumer audio business.

Harman International Business Campus is a 699,518 square feet business park located on 35.79 acres in Northridge, CA. The project consists of one 2-story office building totaling 160,118 square feet and two single-story, combination manufacturing and office buildings totaling 416,600 square feet and 122,800 square feet, respectively.

MEADOWRIDGE BUSINESS PARK

MARKET: Washington, DC

TYPE: Industrial

SIZE: One single-story warehouse building containing 141,600 square feet

STATUS: Operating

At the beginning of 2003, Meadowridge, an industrial building in suburban Washington, DC, was 59.3 percent leased. During the year, a very active marketing strategy resulted in new leases executed with three tenants totaling 57,587 square feet, and one renewal completed for 25,310 square feet. Outperforming the competition in a highly competitive environment, the property ended the year fully leased in a submarket with a 10.2 percent vacancy rate. The new leasing at Meadowridge accounted for 15 percent of the submarket's positive net absorption in 2003. There is no scheduled vacancy at Meadowridge until 2007. During 2003, Meadowridge produced a total return to MEPT of 19.93 percent, of which 8.11 percent was generated from income and 11.21 percent was the result of appreciation.

Meadowridge Business Park is located in one of the top industrial parks in the Baltimore/Washington Corridor. Situated on 8.28 acres, this 24-foot clear-height building includes 22 drive-up dock doors and excellent access to Interstate 95.

MISSION TRAILS INDUSTRIAL CENTER

MARKET: San Diego

TYPE: Industrial

SIZE: Five single-story, multi-tenant buildings totaling 653,922 square feet

STATUS: Operating

Boasting a strong Central San Diego location, quality construction, and a flexible design to meet a variety of tenant configurations and requirements, Mission Trails Industrial Center has performed well since its development in 1999. During 2003, MEPT renewed three existing leases totaling 89,000 square feet, and signed three new leases totaling 23,000 square feet. As a result, occupancy remained above 93 percent throughout 2003, and significantly contributed to the asset's strong income return. Further, the property produced a total gross return of 24.23 percent, comprised of 9.59 percent from income and 13.66 percent from appreciation.

San Diego has been one of the most favored real estate markets by tenants and investors, and with the combination of strong property performance and capital market fundamentals, MEPT anticipates that Mission Trails Industrial Center will continue to attract strong interest from tenants in the future.

RIVERGATE II

MARKET: Portland, OR

TYPE: Industrial

SIZE: One distribution warehouse building containing 402,450 square feet

STATUS: Operating

In January, MEPT committed to build Rivergate Corporate Center II, an industrial building in Portland. Shortly after the commitment was finalized, MEPT secured a lease with Fort James Corporation for the entire building, 402,450 square feet. The success of the Rivergate II project is largely attributable to the aggressive leasing effort undertaken by MEPT. Even before it had gained total control of the project, MEPT's asset management team had Fort James interested in the project. Pre-leasing Rivergate II prior to completion allowed MEPT to avoid the usual costs and risks associated with a lease-up period. Fort James' satisfaction is so high at this well-located, state-of-the-art project that it is considering leasing a 200,000 square foot addition to the building. At year-end 2003, the project was valued at $13.5 million and had a cost basis of $10.7 million, resulting in appreciation of $2.8 million. The project is expected to produce an income yield of 9.1 percent in 2004.

Rivergate Corporate Center II is the second phase of a one million square foot industrial project specifically designed for distribution users with high ceiling requirements and large volume containerization. The building is state-of-the-art construction and features 30-foot clear ceiling heights, high floor loading capabilities, large truck courts, available rail service and upgraded fire sprinkler coverage.

LEGACY PLAZA

MARKET: Denver

TYPE: Office

SIZE: One 285,197 square foot office building

STATUS: Operating

At the opening ceremony of Legacy Plaza in December 2003, Denver's Mayor Hickenlooper commended MEPT and Gates Corporation for keeping one of Denver's few global companies located in the city's downtown. After finishing its construction 45 days ahead of schedule and $2 million under budget, MEPT's 285,197 square foot, Legacy Plaza became the official new home to Gates' 650 locally based employees.

When Gates Corporation began to look for a new world headquarters, the world's largest manufacturer of automotive belts seriously considered moving to the Denver suburbs or another metropolitan area, along with all of its jobs. After reviewing many options, Gates selected MEPT's Legacy Plaza for its attractive location, operating efficiencies offered by new construction, many modern amenities and the proximity to a new intermodal transportation hub with access to passenger trains, light-rail, and bus service. Legacy Plaza is the first new construction office building completed in the Central Platte Valley, a 120-acre expanse north of LoDo (Denver's Lower Downtown) built on former rail yards.

While there was plenty of office space available in Denver — the vacancy rate for direct and sublet space has hovered around 22 percent for several quarters — Legacy Plaza was one of the few buildings that offered large blocks of A-quality contiguous space. This meant that Gates could consolidate all of its area employees in the new building. Gates signed a 15-year lease for the entire building.

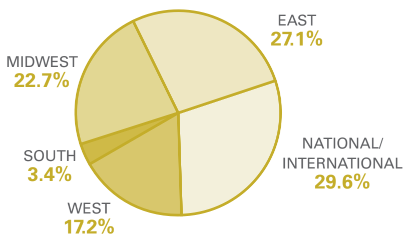
Investor Activity

Net new investment in Multi-Employer Property Trust totaled $117.0 million in 2003. The Fund welcomed 25 new investors that added $139.8 million to MEPT during the year. Sixteen existing participants added $69.0 million. Thirty-five investors made partial or complete withdrawals in 2003 totaling $91.9 million. As of January 1, 2004, there are 241 plans invested in MEPT.

MEPT's investor base is composed of Taft-Hartley and Public Employee pension plans. The participating plans' investments range in size from under $1 million to over $100 million, and the plans are geographically dispersed throughout the U.S.

Geographic Diversity of Participating Pension Plans

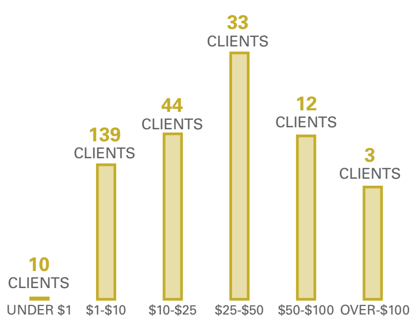
As of January 1, 2004



Note: Weighted by Asset Value.

Investors by Size of Investment

As of January 1, 2004



Note: Based on Net Asset Value ($Millions).

In 2001, MEPT established an Advisory Board to provide trustees and professionals of participating plans the opportunity to meet annually with MEPT management to discuss overall fund strategy, direction and objectives, fund performance, market conditions, fund governance, fees, personnel changes and other topical issues. The Board currently consists of 21 members, whose terms are for a period of two years. In addition, trustees, administrators and consultants representing MEPT participating plans are welcome to attend the annual Advisory Board meetings as observers.

In 2003, the Board met on June 3 in Washington, DC. The 2003 Advisory Board members are listed below.

Claudia Allen
Port Authority of Allegheny County Retirement and Disability Allowance Plan for Employees Represented by Local 85 of the Amalgamated Transit Union

David Blitzstein
UFCW International Union-Industry Pension Fund

William Boarman
CWA/ATU Negotiated Pension Plan

Douglas Carlson
Building Trades United Pension Trust Fund

Bart Carrigan
Michigan Laborers' Pension Fund

Barbara Easterling
Communications Workers of America Plan for Employees Pension and Death Benefits

Mark Fleischman
Union of Needletrades, Industrial, and Textile Employees (UNITE)

Eugene George
Bricklayers and Trowel Trades International Pension Fund

Sally Haskins
District 1199 Health Care Employees Pension Fund

Frank Hurt
Bakery and Confectionery Union and Industry International Pension Fund

Larry Jacobson
Deferred Salary Plan of the Electrical Industry

Martin Maddaloni
Plumbers and Pipefitters National Pension Fund

William Martin
International Brotherhood of Electrical Workers Local 654 Pension Fund

Warner Nelson
Maritime Carpenters Pension Fund

Jerry O'Connor
National Electrical Annuity Plan

Larry Parks
Tri-State Carpenters and Joiners Pension Trust Fund

Ralph Pastore
New Jersey Carpenters Annuity Pension Fund

William Phares
Sheet Metal Workers Local 100 Pension Fund

Edward Smith
Central Laborers Pension Fund

John Steffens
Carpenters Pension Trust for Northern California

Richard Sullivan
National Automatic Sprinkler Industry Pension Fund

Management Team

Multi-Employer Property Trust's management team has a unique combination of capabilities: the team is composed of three organizations with distinct areas of expertise, and approximately 100 professionals with a broad range of real estate and investment management acumen. Kennedy Associates Real Estate Counsel, Inc. (real estate investment advisor), Landon Butler & Company (investor relations), and Riggs Bank (trustee), work together to offer participating pension plans an attractive and direct way to invest in equity real estate.

Kennedy Associates Real Estate Counsel, Inc., the real estate investment advisor to MEPT, was founded in 1978. Landon Butler & Company was founded in 1980. Together, Kennedy Associates and Landon Butler & Company founded MEPT in 1982. Riggs Bank assumed its role as trustee and fiduciary of MEPT in 1990.

Principals of Kennedy Associates, Landon Butler & Company, and Riggs' MEPT Division serve together on MEPT's Policy Board. The Policy Board meets at least twice a year to review the performance and management of the Fund. The Policy Board is responsible for overall direction of MEPT, including investment policy and portfolio strategy.

Kennedy Associates Real Estate Counsel, Inc. (Kennedy) serves as the real estate advisor to MEPT. Kennedy, headquartered in Seattle, Washington, also has offices in Chicago, Illinois; Dallas, Texas; Los Angeles, California; and Washington, DC. The firm manages real estate assets of more than $6.1 billion.

Landon Butler & Company (LBC) is an institutional investor relations and investment management firm located in Washington, DC. The firm provides investor relations services to MEPT and several other investment funds developed to meet the needs of multi-employer and public employee pension funds. Investment funds served by LBC have total net assets in excess of $4.1 billion.

Fiduciary responsibility for the management of MEPT rests with Riggs Bank N.A., of Washington, DC. Riggs is also the trustee of MEPT's assets. Founded in 1836, Riggs is the oldest bank in the District of Columbia, with assets of $6.4 billion, and $6.7 billion in trust accounts.

{ POLICY BOARD }

Landon Butler
President,
Landon Butler & Company

Patrick Mayberry
Senior Vice President,
Riggs Bank N.A.

Jim Snyder
President,
Kennedy Associates Real Estate Counsel, Inc.

Appendix I: Returns

All MEPT returns are calculated in accordance with the National Council of Real Estate Investment Fiduciaries (NCREIF). MEPT's real estate advisor, Kennedy, prepares fully-compliant AIMR schedules at year end; these schedules are verified by an independent firm for compliance with Level I and II of the AIMR Performance Presentation Standards and Global Investment Performance Standards. The performance data presented in this report (which is as of December 31, 2003) is compiled from the same information sources Kennedy uses to prepare verified AIMR-compliant schedules, and will be verified by the same firm using the same methodology. Please contact Kennedy for a copy of the most recent AIMR verification report.

MEPT's returns since inception are presented below.

Total Return

Total return is computed by adding the net operating income/loss and capital appreciation/depreciation for each property in the portfolio, as well as any realized gain/loss on asset dispositions. This valuation is done on a calendar quarter basis, and completed ten business days after the quarter end.

Net Operating Income

Net operating income is calculated on a property-by-property basis according to Real Estate Information Standards set forth by NCREIF. Operating income is recorded when it is contractually earned and billable.

Annualized Returns

Annualized returns are computed by chain linking, or compounding, quarterly returns. Returns are annualized for periods over one year to time weight, and therefore more effectively compare returns with other indices.

Year	Net Income Portion of Return	Net Capital Appreciation (Depreciation) Portion of Return	Total Net Return	Gross Income Portion of Return	Gross Capital Appreciation (Depreciation) Portion of Return	Total Gross Return
2003	5.65%	2.85%	8.62%	6.68%	2.85%	9.67%
2002	5.95%	-4.18%	1.58%	6.99%	-4.18%	2.59%
2001	6.05%	-0.20%	5.83%	7.12%	-0.20%	6.91%
2000	5.25%	6.02%	11.49%	6.39%	6.02%	12.67%
1999	5.21%	6.20%	11.64%	6.42%	6.20%	12.91%
1998	5.58%	7.42%	12.98%	6.81%	7.42%	14.36%
1997	6.60%	3.90%	10.69%	8.01%	3.90%	12.14%
1996	6.69%	1.54%	8.78%	8.08%	1.54%	10.20%
1995	6.34%	2.41%	8.88%	7.75%	2.41%	10.31%
1994	5.48%	-2.86%	2.50%	6.89%	-2.86%	3.89%
1993	6.15%	-5.37%	0.52%	7.56%	-5.37%	1.89%
1992	6.01%	-8.88%	-3.32%	7.40%	-8.88%	-1.97%
1991	6.00%	-4.24%	1.55%	7.40%	-4.24%	2.93%
1990	6.77%	0.78%	7.59%	8.20%	0.78%	9.03%
1989	7.30%	0.06%	7.36%	8.77%	0.06%	8.83%
1988	6.25%	0.91%	7.21%	7.75%	0.91%	8.71%
1987	6.21%	2.87%	9.22%	7.74%	2.87%	10.77%
1986	7.25%	0.85%	8.17%	8.84%	0.85%	9.76%
1985	8.07%	-0.08%	7.98%	9.66%	-0.08%	9.58%
1984	10.28%	0.52%	10.83%	11.90%	0.52%	12.46%
1983	8.81%	0.28%	9.09%	10.40%	0.28%	10.70%
1982	7.70%	0.00%	7.70%	8.66%	0.00%	8.66%

Appendix II: Investment Management Fee

The Trustee of the Multi-Employer Property Trust charges an annual, administrative/investment management fee based on the net assets of MEPT: 1.25% on the first $1 billion of net assets, 1.0% on the second $1 billion of net assets, and 0.75% on the third $1 billion of net assets. Therefore, the fee decreases as MEPT grows.

There are no charges for entry or exit. The Trustee charges no additional expenses or fees of any kind to the investors. There is no minimum required account balance.

The fee structure provides positive incentives and flexibility to concentrate on overall fund performance and liquidity in all market conditions.

Investment Considerations

Past performance is not indicative of future results. Performance objectives (whether based on market conditions that affect MEPT or on MEPT itself) reflect a variety of assumptions, which may not be realized and are subject to significant uncertainties and contingencies. MEPT makes investments in equity real estate. Performance goals, including investment returns, acquisition and disposition activity, portfolio diversification (including cash position) and leasing rates could be adversely affected when, for example, growth of the U.S. economy slows or falls into recession. Furthermore, MEPT's performance could be adversely affected if United States military operations overseas slow economic growth or cause energy prices to rise. In addition, less activity in the commercial real estate market than expected, slowing or declining property values, changes in interest rates or lower than expected occupancy levels could affect MEPT's ability to meet its goals for 2004.

Other factors that could cause actual results to differ materially from MEPT's expectations include changes in economic conditions specifically affecting certain industries or geographic regions, the extent of any tenant bankruptcies and insolvencies, changes in property level operating costs, availability of competitive supply of space, and the ability to complete and lease current and future development projects on schedule, on budget and in accordance with expectations. Many of these factors are beyond MEPT's control or ability to predict. MEPT's statements of current plans and goals for the MEPT portfolio are not commitments by MEPT to take any particular actions with regard to the MEPT portfolio, nor are they promises that any stated goals will be met. MEPT expressly reserves the right to change or eliminate any of its current plans or goals at any time. MEPT assumes no obligation to update or supplement forward-looking statements that become untrue because of subsequent events.

There can be no guarantee that the sale of any properties targeted for sale will take place as projected or that the occupancy levels of the portfolio's holdings will remain at the current level. If economic conditions vary across regions of the United States, or if suitable investments cannot be located in MEPT's projected target markets, MEPT's ability to acquire properties will be impaired.

MEPT is intended to provide a vehicle for long-term investments. As compared with other asset classes, real estate is a relatively illiquid investment. MEPT is a bank collective trust and under Office of the Comptroller of the Currency (OCC) regulations, MEPT is required to honor withdrawal requests within one year of receipt. While MEPT has never had a withdrawal queue, changes in investment commitments or withdrawal requests could adversely affect MEPT's ability to fund withdrawal requests.

In early 2004, the OCC designated the trustee of the MEPT, Riggs Bank, as being in "troubled condition" based on regulatory issues involving the international division of Riggs. This designation does not reflect an assessment on the financial health of Riggs. Moreover, MEPT assets stand separate from the assets of Riggs and are fully protected by law from penalties, fines or other governmental action against Riggs.

MEPT is open to investments by qualified pension plans only. Questions regarding MEPT's past performance or current plans and goals should be directed to:

Pamela Silberman
Landon Butler & Company
700 Thirteenth Street, N.W.
Suite 925
Washington, DC 20005
Telephone: 202-737-7300
Email: psilberman@lbutler.com
www.mept.com

MULTI-EMPLOYER PROPERTY TRUST

700 Thirteenth Street, NW
Suite 925
Washington, DC 20005

202-737-7300

www.mept.com