

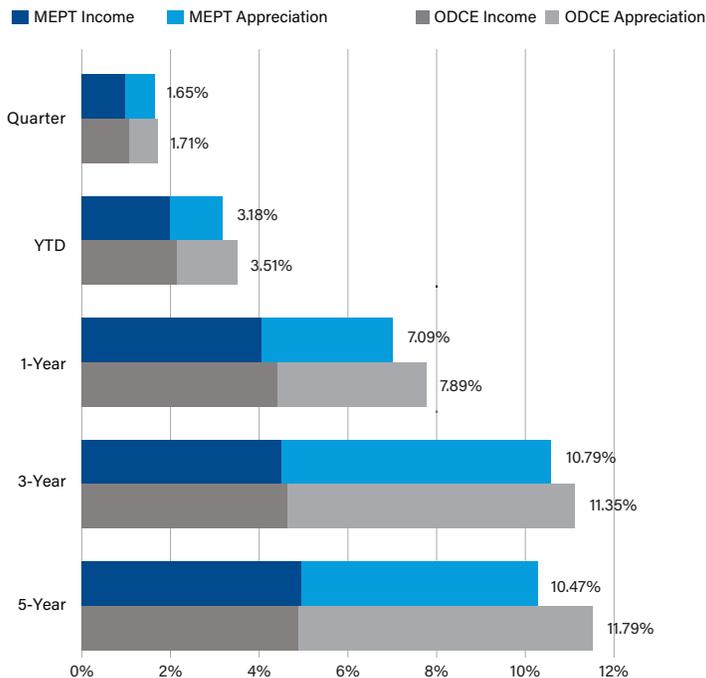
PERFORMANCE OVERVIEW

- MEPT delivered a 2Q 2017 total gross return of 1.65% (1.43% net), comprised of a 0.97% income return and an appreciation return of 0.68%. The Fund's total return includes 43 bps of depreciation associated with debt-mark-to-market adjustments
- The Fund's absolute performance continues to be strong, and 2Q 2017 relative performance is competitive with the benchmark. However, performance in the one- and three-year timeframes trails the benchmark due to the dropoff of significant outperformance in previous quarters
- Assuming MEPT has benchmark equivalent performance through the remainder of 2017, the Fund will have performance marginally below the benchmark in the one-, three- and five-year timeframes

PORTFOLIO METRICS AS OF 2Q 2017

Gross Asset Value	\$8.2 B
Net Asset Value	\$6.5 B
Leverage Ratio	20.3%
Cash % of NAV	2.1%
Leased %	94.0%
Number of Investors	349

MEPT AND ODCE* GROSS RETURNS 2Q 2017



PORTFOLIO HIGHLIGHTS

- MEPT's 2Q 2017 gross unlevered property-level return was 1.99%, comprised of a 1.04% income return and an appreciation return of 0.95%
- All asset classes had net appreciation in 2Q 2017. Of the 103 assets in the portfolio, 59 appreciated, 7 experienced no change in value, and 37 depreciated
- The key drivers of appreciation included market rent growth across the industrial portfolio, most notably from California assets, as well as market rent growth in multi-family assets in the East region. Industrial continues to be the strongest performing asset class on an absolute and a relative basis
- The Fund's positive performance was partially offset by the negative impact of debt mark-to-market caused by tightening credit spreads and declining benchmark rates. Also, select office and multifamily properties experienced depreciation due to changes in market rent assumptions

ACQUISITIONS

- There were no acquisitions during the quarter
- The Fund currently has \$390.5 M of assets under contract, which are all expected to close by year-end

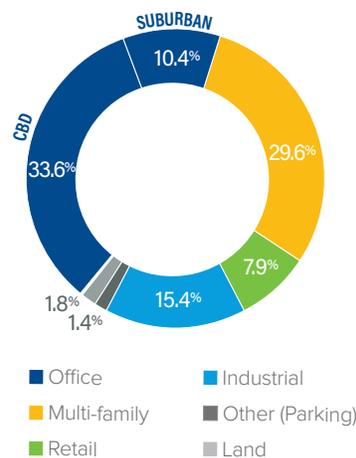
DISPOSITIONS

- MEPT sold Trimble Distribution Center in 2Q 2017 for \$62.0 M which represented a \$10.5 M gain over the 1Q 2017 valuation
- The Fund currently has \$110.5 M of assets under contract

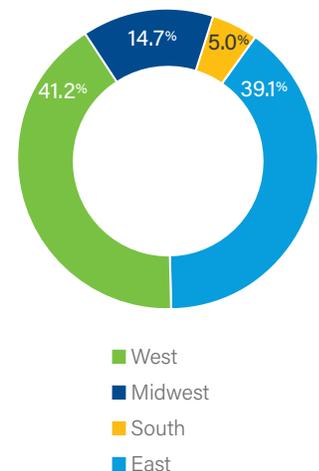
FINANCING

- The Fund procured \$300.0 million of new debt through a private placement offering with 7-to 10-year maturities and interest rates of 3.62% to 3.86%
- The loan proceeds were used to pay off a \$184.1 million above market-rate loan and \$54.4 million in construction loans that matured in the quarter

MEPT ALLOCATION BY PROPERTY TYPE (NAV)



MEPT ALLOCATION BY REGION (NAV)



MEPT 2Q 2017 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)	0.97%	1.07%	1.99%	2.15%	4.05%	4.40%	4.51%	4.64%	4.95%	4.88%	5.16%	5.27%
Appreciation	0.68%	0.64%	1.18%	1.35%	2.95%	3.37%	6.08%	6.47%	5.33%	6.65%	-0.73%	-0.03%
Total (Gross)	1.65%	1.71%	3.18%	3.51%	7.09%	7.89%	10.79%	11.35%	10.47%	11.79%	4.41%	5.25%
Total (Net)	1.43%	1.49%	2.73%	3.05%	6.17%	6.92%	9.82%	10.34%	9.50%	10.76%	3.49%	4.29%

*Preliminary ODCE returns.

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

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