

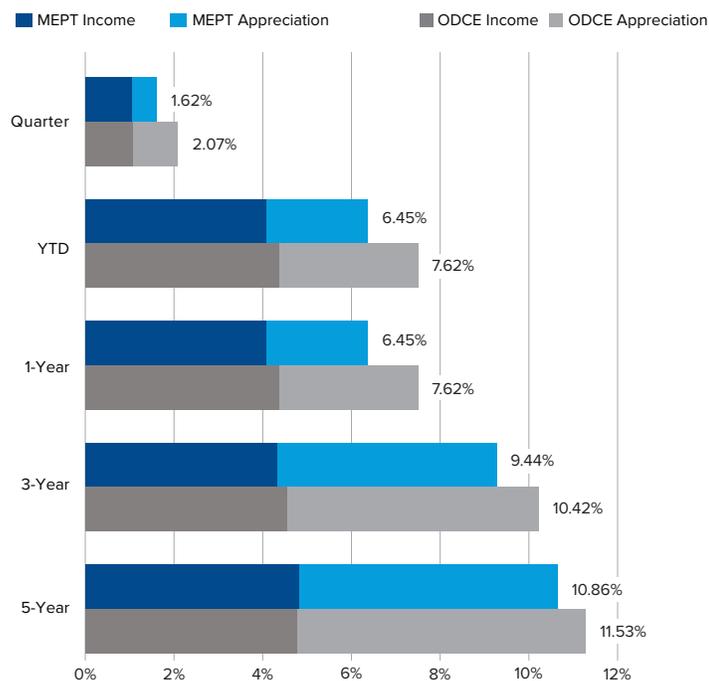
PERFORMANCE OVERVIEW

- MEPT posted a 4Q 2017 total gross return of 1.62%, comprised of a 1.04% income return and an appreciation return of 0.58%
- MEPT's absolute performance continues to be strong and its relative performance in the 1-year, 3-year, and 5-year timeframes is competitive with the ODCE index
- Although MEPT underperformed the preliminary benchmark in the 5-year timeframe (-67 bps), the Fund provides an attractive risk-adjusted return profile with below-benchmark volatility (i.e. standard deviation) and leverage

PORTFOLIO METRICS AS OF 4Q 2017

GROSS ASSET VALUE	\$8.2 B
NET ASSET VALUE	\$6.4 B
LEVERAGE RATIO	21.6%
CASH % OF NAV	1.1%
LEASED %	92.1%
NUMBER OF INVESTORS	348

MEPT AND ODCE* GROSS RETURNS 4Q 2017



PORTFOLIO HIGHLIGHTS

- The industrial portfolio generated the majority of the appreciation in 4Q 2017, and of the 104 assets in the Fund, 53 appreciated, 5 had no change in value, and 46 depreciated
- The key drivers of appreciation included market rent growth and yield compression in the industrial portfolio, and positive leasing activity in select office assets
- The Fund's positive performance was partially offset by increased property taxes and capital expenses in select CBD office and multifamily assets
- MEPT had ~181k sf of net absorption in 4Q, however, occupancy decreased from 93.8% to 92.1% during the quarter due to the acquisition of a recently delivered vacant industrial asset (262k sf) and seasonality in the multifamily portfolio

ACQUISITIONS

- In 4Q 2017, MEPT acquired two industrial assets, I-94 Logistics Center – Building II [\$30.3 M] and Prescott Industrial Center [\$38.1 M], as well as committed to a mezzanine loan on 399 Congress [\$63.0 M], a Boston multifamily development
- The Fund currently has \$225.7 M of assets under contract or LOI which are expected to close in early 2018

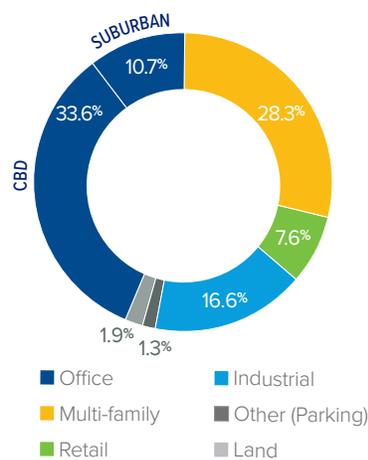
DISPOSITIONS

- MEPT sold 1900 Clark Road [\$42.0 M] in 4Q 2017, taking advantage of the opportunity to upgrade the industrial portfolio in light of aggressive market pricing

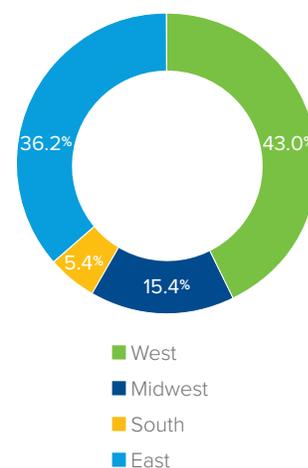
FINANCING

- The Fund is pursuing an expansion of its credit facility to \$650.0 M from \$500.0 M and extending the term to 2023 from 2020 while reducing borrowing costs

MEPT ALLOCATION BY PROPERTY TYPE (NAV)



MEPT ALLOCATION BY REGION (NAV)



MEPT 4Q 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)	1.04%	1.07%	4.07%	4.36%	4.07%	4.36%	4.33%	4.54%	4.82%	4.78%	5.11%	5.23%
APPRECIATION	0.58%	1.01%	2.31%	3.15%	2.31%	3.15%	4.95%	5.68%	5.84%	6.51%	-0.92%	-0.21%
TOTAL (GROSS)	1.62%	2.07%	6.45%	7.62%	6.45%	7.62%	9.44%	10.42%	10.86%	11.53%	4.16%	5.03%
TOTAL (NET)	1.40%	1.86%	5.53%	6.68%	5.53%	6.68%	8.49%	9.43%	9.89%	10.52%	3.24%	4.07%

*Preliminary ODCE returns.

Multi-Employer Property Trust (“MEPT”) - IMPORTANT DISCLOSURES

This material has been prepared solely for the stated recipient and its advisors. It must not be reproduced or shown to beneficiaries or members of the public.

This information is provided to assist you in your consideration of making an investment in **NewTower Trust Company Multi-Employer Property Trust** (the “Fund”). This information is not intended to render any investment advice or recommendations. Your decision as to an investment the Fund must be made by you in consultation with your own advisors. NewTower and its affiliates receive fees for managing the Fund, and therefore cannot provide impartial investment advice or otherwise act as your fiduciary in connection with your investment decision.

This material is for your information only and does not constitute an offer or solicitation to invest in the NewTower Trust Company Multi-Employer Property Trust (the “Fund”). Investment objectives, risks and fees should be carefully considered. All of the information presented is subject to, and is qualified in its entirety by, the more complete information contained in the Declaration of Trust of the Fund and the Participation Agreement and Statement of Compensation relating to the investment by a participant in the Fund. Any decision to invest in the Fund should be made only after reviewing the Declaration of Trust, Participation Agreement and Statement of Compensation in their entirety. This material may not be reproduced or distributed in any manner without the prior written consent of the Fund.

Data provided in this material was prepared by the Fund’s trustee, NewTower Trust Company, or by the real estate advisor, Bentall Kennedy (US) Limited Partnership (“Bentall Kennedy”). Asset values and performance returns set forth in this report are based upon and consistent with the methodologies used for calculating such information described in the current Declaration of Trust. Forward looking statements are subject to change due to investment strategy execution or market conditions, and past performance is not indicative of future results. Other events, which were not taken into account, may occur and may significantly affect performance. Any assumptions should not be construed to be indicative of the actual events that will occur. Some important factors which could cause actual results to differ materially from those projected or estimated in any forward-looking statements include, but are not limited to, the following: changes in interest rates and financial, market, economic, tax, or legal conditions.

Past performance does not indicate how an investment option will perform in the future. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor’s shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains.

Bentall Kennedy, a Sun Life Investment Management company, is one of the 30 largest global real estate investment advisors and one of North America’s foremost providers of real estate services. The information provided is not intended to provide specific advice, and is provided in good faith without legal responsibility.