

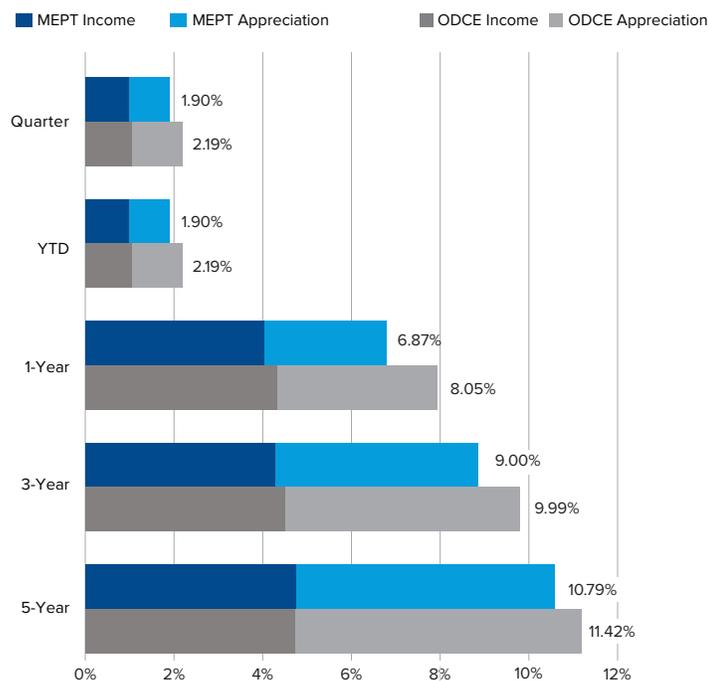
PERFORMANCE OVERVIEW

- MEPT posted 1Q 2018 total gross returns of 1.90%, comprised of a 0.97% income return and an appreciation return of 0.93%
- MEPT's absolute performance continues to be strong and its relative performance in the 1-year, 3-year, and 5-year timeframes are competitive with the ODCE index
- Although MEPT underperformed the preliminary benchmark in the 5-year timeframe (-63 bps), the Fund provides an attractive risk-adjusted return profile with below-benchmark volatility (i.e. standard deviation) and leverage

PORTFOLIO METRICS AS OF 1Q 2018

GROSS ASSET VALUE	\$8.2 Billion
NET ASSET VALUE	\$6.5 Billion
LEVERAGE RATIO	20.7%
CASH % OF NAV	2.9%
LEASED %	93.1%
NUMBER OF INVESTORS	345

MEPT AND ODCE* GROSS RETURNS 1Q 2018



PORTFOLIO HIGHLIGHTS

- The industrial portfolio generated the majority of Fund appreciation in 1Q 2018. Out of the 100 assets in the Fund, 49 appreciated, 7 had no change in value, and 44 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
- MEPT occupancy increased from 92.1% to 93.1% largely due to strong seasonal leasing activity in the multifamily portfolio

ACQUISITIONS

- In 1Q 2018, MEPT acquired Sojourn Lake Boone [\$68.0 M], a multifamily asset in Raleigh, NC, and Stony Creek Outlots [\$7.5 M], an outparcel adjacent to MEPT's existing retail center Stony Creek Promenade
- The Fund currently has \$361.2 M of assets under contract or LOI, which are all expected to close in the 2nd half of 2018

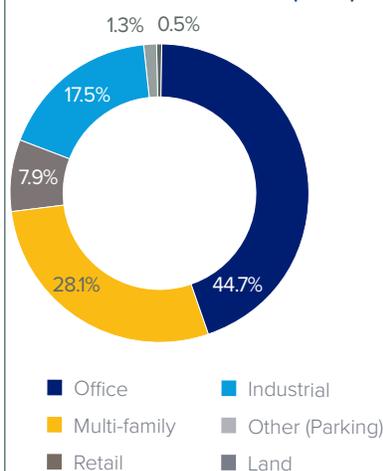
DISPOSITIONS

- In 1Q 2018, the Fund continued to take advantage of aggressive market pricing to realize value and exit non-strategic assets. MEPT sold five assets totaling \$404.5 M in net proceeds at share: two office assets, Oyster Point I and II [\$110.8 M]; one multifamily asset, Elan Uptown [\$157.0 M]; and two land parcels, Reno Industrial Center [\$3.7 M] and Diridon Station [\$133.0 M]

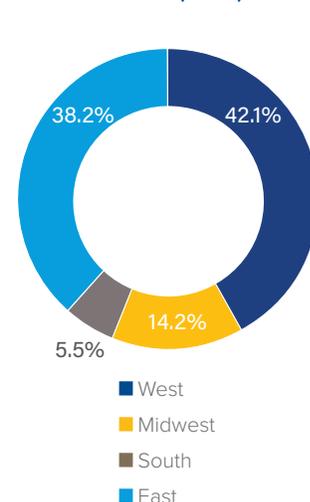
FINANCING

- The Fund completed an amendment to its credit facility in early April which increased the total facility to \$650.0 M from \$500.0 M (\$450.0 M credit line and \$200.0 M term loan) and extended the term to 2023 from 2020

MEPT ALLOCATION BY PROPERTY TYPE (NAV)



MEPT ALLOCATION BY REGION (NAV)



MEPT 1Q 2018 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%	1.04%	0.97%	1.04%	4.04%	4.32%	4.27%	4.49%	4.74%	4.73%	5.08%	5.22%
APPRECIATION	0.93%	1.15%	0.93%	1.15%	2.75%	3.61%	4.59%	5.31%	5.84%	6.45%	-0.89%	-0.11%
TOTAL (GROSS)	1.90%	2.19%	1.90%	2.19%	6.87%	8.05%	9.00%	9.99%	10.79%	11.42%	4.18%	5.11%
TOTAL (NET)	1.68%	1.97%	1.68%	1.97%	5.95%	7.11%	8.06%	9.00%	9.82%	10.41%	3.26%	4.16%

*Preliminary ODCE returns.

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

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