

Performance Overview

- MEPT delivered a 4Q 2018 total gross return of 1.80% (1.58%, net of fees), comprised of a 0.90% income return and an appreciation return of 0.90%, which exceeded the 4Q preliminary ODCE return of 1.76% by 4 bps
- MEPT's absolute performance of 8.17% in 2018 exceeded the high end of stated performance guidance of 6% to 8%, and the Fund's relative performance is competitive with the ODCE Index in the quarter, 1-year, 3-year and 5-year timeframes

Portfolio Metrics as of 4Q 2018

Gross Asset Value	\$8.6 billion
Net Asset Value	\$6.5 billion
Leverage Ratio	24.6%
Cash % of NAV	0.80%
Leased %	93.3%
Number of Investors	340

Portfolio Highlights

- In 4Q 2018, MEPT's industrial portfolio continued to generate the majority of Fund appreciation, office and retail assets modestly appreciated, and the multifamily portfolio depreciated. Of the 102 assets in the Fund, 57 appreciated, 4 had no change in value, and 41 depreciated
- The key drivers of appreciation were market rent growth and yield compression across the industrial portfolio, particularly in California assets, and market rent growth in CBD office assets in the West
- MEPT's operating portfolio remains well-leased at 93.3%

Acquisitions

- In 4Q18, MEPT acquired ARIUM Brookhaven [\$56.4 M], a garden-style multifamily asset in Atlanta, GA. In 2018, the Fund committed to \$899.6 M of existing acquisitions and future development fundings

- The Fund currently has \$681.5 M of assets or development commitments under contract, all expected to close in the first half of 2019

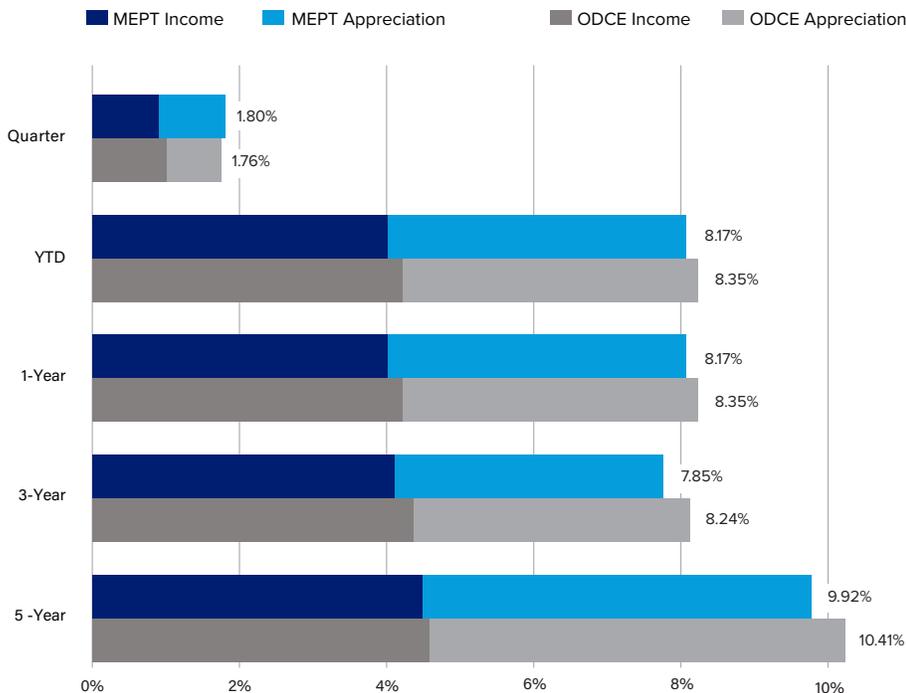
Dispositions

- In 4Q18, MEPT sold two office assets: 801 Massachusetts [\$112.5 M] and Arena Corporate Center [\$125.3 M]. In 2018, the Fund completed \$797.2 M of dispositions
- The Fund currently has \$345.8 M of assets under contract or LOI which are expected to close in early 2019

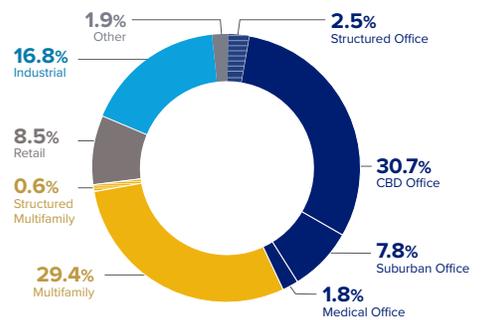
Financing

- MEPT procured a \$300.0 million term loan which closed on 10/15. The new term loan has two tranches (A: \$100.0 million with a 48 month term + 16 month extension option; B: \$200.0 million with a 64 month term) which both have a floating rate of LIBOR + 115 bps
- An existing loan of \$32.3 M was assumed as part of the ARIUM Brookhaven acquisition; the loan is interest only with a fixed rate of 3.91% and matures in September 2025

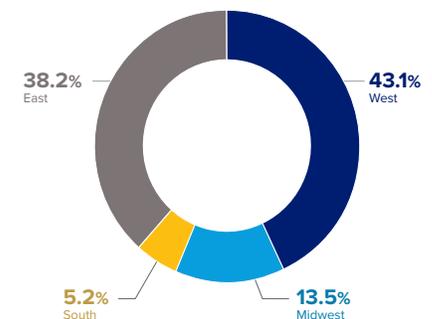
MEPT and ODCE* Gross Returns 4Q 2018



MEPT Allocation by Property Type (NAV)



MEPT Allocation by Region (NAV)



MEPT 4Q 2018 Fund Level Returns

	Quarter		YTD		1-Year		3-Year		5-Year	
	MEPT	ODCE*								
Income (Gross)	0.90%	1.01%	4.00%	4.21%	4.00%	4.21%	4.09%	4.35%	4.47%	4.57%
Appreciation	0.90%	0.74%	4.05%	4.00%	4.05%	4.00%	3.65%	3.76%	5.28%	5.64%
Total (Gross)	1.80%	1.76%	8.17%	8.35%	8.17%	8.35%	7.85%	8.24%	9.92%	10.41%
Total (Net)	1.58%	1.53%	7.23%	7.37%	7.23%	7.37%	6.92%	7.27%	8.97%	9.41%

*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.

Trustee

NEWTOWER

TRUST COMPANY

www.newtowertrust.com

Real Estate Advisor



www.bentallkenedy.com