



MEPT AND BENTALL KENNEDY ANNOUNCE THE SALE OF A JOINT VENTURE INTEREST IN A PREMIER WASHINGTON D.C. OFFICE ASSET

Washington, D.C. - (December 17, 2015) - Multi-Employer Property Trust (MEPT) and its real estate advisor, Bentall Kennedy (U.S.) Limited Partnership (Bentall Kennedy), announce the recapitalization of Patriots Plaza, a three building CBD office complex in downtown Washington, D.C.

MEPT formed a joint venture partnership through the sale of a significant interest in Patriots Plaza to Ärzteversorgung Westfalen-Lippe ("ÄVWL"), an institution of the Medical Association of Westfalen-Lippe, one of the largest pension funds in Germany with more than €11 billion assets under management, representing about 55,000 physicians and their families. Genesis International represented ÄVWL in the acquisition and will bring its considerable GSA leasing experience to the management team, which includes CBRE. Allianz Real Estate of America provided a \$237 million, 10-year, fixed-rate, first mortgage loan to the joint venture. Eastdil Secured represented MEPT in the sale. Clifford Chance acted as counsel and PWC as tax advisor for ÄVWL.

"MEPT is pleased to be commencing a strategic partnership with ÄVWL, a well-capitalized and sophisticated global investor, and at the same time, consistent with MEPT's strategic objectives, further optimizing its Washington, D.C. area allocation and providing for redeployment of the sale proceeds," said David Antonelli, Executive Vice President and MEPT Portfolio Manager at Bentall Kennedy.

Located south of the Capitol and in close proximity to the Senate and Congressional buildings, transit hubs, and numerous hotels/restaurants, the Patriots Plaza Complex is a 980,000 square foot, three-building office complex, built with post-9/11 security features, including enhanced setbacks, blast-resistant windows and reinforced structural elements. The building features have been particularly appealing to government tenants in the Washington, D.C. market and the complex is approximately 90% leased. The office buildings at 355, 375, 395 E Street SW were built by MEPT and Trammell Crow Company in three phases - Patriots Plaza I, a 280,001 square foot, twelve-story office building was completed in 2005 and Patriots Plaza Phases II and III, encompassing 701,589 square feet in two buildings, were completed in 2009 and achieved LEED Gold certification.

For more information, please contact:

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About Bentall Kennedy

Bentall Kennedy is one of North America's largest real estate investment advisors and one of its foremost providers of real estate services. Bentall Kennedy serves the interests of more than 550 institutional clients and investors across office, retail, industrial, and multi-residential properties throughout Canada and the U.S. Bentall Kennedy is a member of UN PRI and is a recognized global leader in Responsible Property Investing. Bentall Kennedy, a Sun Life Investment Management company,



includes Bentall Kennedy (U.S.) Limited Partnership and Bentall Kennedy (Canada) Limited Partnership. For more information, visit www.bentallkennedy.com

About MEPT

Multi-Employer Property Trust (MEPT) is a \$7.3 billion, open-end commingled real estate equity fund that invests in a diversified portfolio of institutional-quality real estate assets in 25 major metropolitan markets across the U.S. Founded in 1982, MEPT is owned by more than 320 institutional investors. Signatory to the UN Principles for Responsible Investment, MEPT is recognized as a pioneer in Responsible Property Investing (RPI) and has been consistently top-ranked in the U.S. by GRESB for its environmental performance. For more information, visit www.mept.com.