

Study Shows MEPT Investments Have Generated \$13.3 Billion in Economic Activity

MEPT Strategy Creates Jobs, Economic Stimulus In Critical Times

At a time when the Federal government, municipalities, businesses and everyday Americans are looking for solutions to stimulate the economy and create jobs, a June study published by EcoNorthwest, Inc. reveals that Multi-Employer Property Trust (MEPT) delivers the kind of results that the country is seeking. Since its inception in 1982, MEPT has invested \$6.3 billion in new-construction commercial real estate, which has created 67 million job hours in the construction industry and 119 million job hours for other industries across the country. In addition, MEPT investments have generated \$13.3 billion in economic activity and almost 103,000 jobs in the local communities where MEPT properties are located.

MEPT delivers competitive, risk-adjusted returns to investors, making it a valuable component of any investment portfolio. MEPT also has an unwavering commitment to Responsible Property Investing (RPI) by ensuring fair labor practices, by developing sustainable buildings, and by maintaining energy-efficient properties, which has resulted in measurable investment benefits for MEPT investors — both from a performance perspective and the secondary benefits of RPI.

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IMPACTS OF MEPT INVESTMENTS

\$6.3 BILLION
in hard cost investments by MEPT

185.9 MILLION
hours of work created nationally

\$5.5 BILLION
in wages and benefits paid

\$278.1 MILLION
in state income tax

\$163.5 MILLION
in state sales tax revenue

5,000
green jobs produced over three years



(continued from front)

MEPT projects have directly created nearly 5,000 “green jobs” for the construction, technical and professional service sectors. MEPT began “greening” its portfolio several years ago and is a leader in developing new sustainable projects and managing high-performance, energy-efficient property operations at existing buildings. As many industries reinvent or retool their businesses in order to meet the energy challenges of the future, MEPT’s experience has been that tenants and owners place additional value on sustainable and energy-efficient buildings, which has a positive impact on property values.

Further, as MEPT’s dollars circulate through a local economy, they not only generate income for workers and local businesses, but they contribute to state and local government coffers in the form of

personal income tax and sales tax revenue — in fact, MEPT investments have created an estimated \$278.1 million in state personal income taxes. In addition, the study reveals that state and local governments benefited from \$163.5 million in sales tax revenue.

The EcoNorthwest, Inc. study represents MEPT investment activity as of December 31, 2008 and does not capture the full impact of the five projects that MEPT currently has under construction, representing \$640.8 million in total commitments, or the approximately \$275.9 million that MEPT will spend on tenant improvements and capital expenditures in the next 12-15 months. It is estimated that the five new construction projects will create an additional 4.3 million job hours at these sites — work that is critical in today’s economic environment. Further, all five projects are designed to LEED-Gold or Silver certification standards. ■■

MEPT INVESTMENTS

Tabulated by Building Trade Skill

BUILDING TRADE	ESTIMATED HOURS OF BUILDING TRADES WORK CREATED
ELEVATOR	1,271,336
ELECTRIC	7,078,600
SITE WORK	8,007,683
IRONWORK	9,811,552
CARPENTRY	6,998,682
MASONRY	5,558,764
MECHANICAL/ HVAC	5,156,019
PLUMBING	4,538,880
CONCRETE	5,424,812
FIRE SUPPRESSION	2,980,302
ROOFING	2,377,543
PAINTING	2,544,976
FLOOR COVERING	1,790,196
GLAZING	3,433,704
TOTAL	66,973,050

RESULTS OF MEPT INVESTMENTS

Tabulated by Market

MARKET	TOTAL ECONOMIC EFFECT	TOTAL JOB HOURS OF WORK CREATED FOR CONSTRUCTION INDUSTRY	MARKET	TOTAL ECONOMIC EFFECT	TOTAL JOB HOURS OF WORK CREATED FOR CONSTRUCTION INDUSTRY
ANCHORAGE	\$14,446,954	67,034	MILWAUKEE	\$125,711,243	572,812
BALTIMORE	\$600,306,607	3,211,356	MINNEAPOLIS	\$17,080,294	90,039
BOCA RATON	\$71,288,092	389,218	NEW HAVEN	\$35,669,757	182,978
BOSTON	\$416,786,514	2,075,467	NEW YORK CITY	\$1,027,103,014	5,327,270
CENTRAL NEW JERSEY	\$249,204,607	962,677	PHILADELPHIA	\$543,430,343	1,957,512
CHARLOTTE	\$12,660,123	7,461	PHOENIX	\$63,577,447	373,400
CHICAGO	\$1,326,820,390	6,036,819	PITTSBURGH	\$353,227,291	1,531,626
CINCINNATI	\$86,658,747	490,616	PORTLAND	\$957,720,484	5,417,056
COLUMBUS	\$32,680,385	145,861	RENO	\$83,041,111	461,045
DALLAS	\$12,397,734	66,650	SAN DIEGO	\$154,889,772	598,617
DENVER	\$549,734,702	2,894,779	SAN FRANCISCO	\$672,773,998	2,785,461
DETROIT	\$370,966,799	1,792,266	SANTA FE	\$10,983,800	52,686
HOUSTON	\$81,374,338	360,080	SEATTLE	\$922,508,458	4,110,021
INDIANAPOLIS	\$162,143,885	809,848	SOUTH BEND	\$19,425,288	103,597
JUNEAU	\$299,142	1,854	ST. LOUIS	\$518,510,148	2,669,625
KANSAS CITY	\$134,146,867	879,503	PRE-1995 TENANT IMPROVEMENTS*	\$253,098,514	636,752
LAKE OF THE OZARKS	\$27,630,929	159,440	WASHINGTON, D.C.	\$1,722,541,480	11,679,184
LAS VEGAS	\$102,524,860	707,938	TOTAL	\$13,344,511,527	66,973,050
LOS ANGELES	\$1,611,247,419	7,364,502			

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