

Multi-Employer Property Trust Responsible Contractor Policy

Multi-Employer Property Trust (MEPT) is an open-end commingled real estate equity fund that invests in a diversified portfolio of institutional-quality real estate assets, and 100% union-built new construction properties. MEPT believes that its commitment to union labor ensures that its newly constructed projects are built with the highest-quality craftsmanship in a given market, since training for most union workers consists of years of apprenticeship programs, classroom and jobsite training, worksite safety training, and ongoing journeyman training. Additionally, MEPT projects are routinely completed on-time and within budget, as a result of the skilled and well-trained union contractors responsible for each project. Consequently, MEPT assets consistently outperform the competition.

MEPT invests in new construction projects built using 100% union labor in order to add value through development, redevelopment, and acquiring core properties by building them at or below replacement cost. By capturing value relatively early in the life of the asset, MEPT's portfolio produces strong and stable current income. Job creation is a collateral benefit of the MEPT strategy.

MEPT uses 100% union labor for all new construction, renovation or rehabilitation, and tenant improvements. Specifically, MEPT's contractor policy is as follows:

- i. As has been the policy since MEPT's inception in 1982, all on-site construction work controlled by, and/or paid for, by MEPT shall be performed by contractors a) that are a party to, or bound by, a collective bargaining agreement applicable to the geographic area in which the project is located, applicable to the trade or trades in which the work under the contract is to be performed, and entered with one or more labor organizations affiliated with the Building and Construction Trade Department of the AFL-CIO, or with an independent, nationally recognized labor organization, or one of its affiliated locals; b) that solely employ members of such labor organizations to perform work within their respective jurisdictions; and, c) that require each subcontractor of every tier who performs any work on the project to comply with a) and b).
- ii. All office building custodial work controlled by, and/or paid for, by MEPT shall continue to be performed by cleaning contractors that are a party to a collective bargaining agreement. In markets where there are no such contractors, MEPT shall use cleaning contractors that provide the prevailing standard in wages and benefits, and that demonstrate a respect for labor, local, and national laws.
- iii. MEPT will continue to make available to union leaders the names of its construction, third-party building systems maintenance service contractors, and custodial contractors, when their engagement is controlled by, and/or paid for, by MEPT.
- iv. It is MEPT's policy to utilize Union stationary engineers on MEPT properties, or to mandate that a card check program be encouraged, at the very least.
- v. MEPT will continue to make its Contractor Policy known to its development and property management providers.

Because MEPT makes substantial investments in new construction projects, its investments create jobs and generate economic activity and tax revenues in the communities where the Fund invests. The ancillary benefit of job creation and economic activity is significant – MEPT has created approximately 52.7 million job hours for building trades members and over \$9.9 billion in economic activity nationwide since the Fund's inception in April 1982.