



Bentall Kennedy announces MEPT's acquisition of The Addison, a Multi-Family property located in Brooklyn, New York

Bethesda (December 16, 2016) – Bentall Kennedy (U.S.) Limited Partnership (Bentall Kennedy) announces the acquisition of The Addison, an urban high-rise multi-family property in Brooklyn, New York on behalf Multi-Employer Property Trust (MEPT) and its affiliates.

The Addison, located at the convergence of the established Boerum Hill neighborhood and rapidly evolving Downtown Brooklyn, was delivered in 2011 and consists of 271 apartment units in two high-rise towers as well as 6,600 sf of ground floor retail, and a 109-space below-grade parking garage. The property has a direct entrance to the Hoyt-Schermerhorn MTA station on the ground floor, which is three subway stops from Fulton Street, Downtown Manhattan's main transportation node, and a 20-minute ride to Midtown Manhattan.

"The New York City market continues to be one of the most dynamic and best performing markets in the country, especially in the multi-family asset class. Downtown Brooklyn is experiencing an influx of renters attracted to its proximity to Manhattan as well as the rapidly evolving dining, shopping, and entertainment amenities in Brooklyn," said Kevin Rivest, Senior Vice President, Transactions at Bentall Kennedy. Along with the broader New York City economy, Brooklyn is expected to see continued job and population growth as the office market expands in Downtown Brooklyn as well as several other locations throughout the Borough.

"This acquisition aligns with the core strategy of MEPT, which is to invest in primary, knowledge-based markets throughout the US," stated David Antonelli, Executive Vice President and MEPT Portfolio Manager at Bentall Kennedy. "Investing in urban, transit-served locations within these major markets remains a key strategic objective of the Fund. With this acquisition, MEPT's total investment in the greater New York market exceeds \$1.5 billion in gross asset value."

The Addison is well-positioned to capture the significant long-term upside of the continued evolution of the submarket due in part to its central location on Schermerhorn Street, the traditional border between Boerum Hill and Downtown Brooklyn. Boerum Hill's high quality of life and neighborhood vibe continue to transform areas north of its traditional border on Schermerhorn Street. In comparison, Downtown Brooklyn, a traditionally "9-to-5" office district, is undergoing a rapid transformation led by numerous large-scale, mixed-use developments.



About Bentall Kennedy

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. Bentall Kennedy serves the interests of more than 550 institutional clients and investors managing approximately \$35 billion of assets across 60 million square feet of office, retail, industrial, and multi-residential properties throughout Canada and the U.S. (as of September 30, 2016). Bentall Kennedy is a member of UN PRI and a recognized Responsible Property Investing leader ranked among the top firms around the globe in the Global Real Estate Sustainability Benchmark (GRESB) for the sixth consecutive year since GRESB was launched.

Bentall Kennedy includes Bentall Kennedy (Canada) Limited Partnership, Bentall Kennedy (U.S.) Limited Partnership and the real estate and commercial mortgage investment groups of certain of their affiliates, all of which comprise a team of real estate professionals spanning multiple legal entities. The assets under management shown above include real estate equity and mortgage investments of the companies within Bentall Kennedy, and exclude assets scheduled to transition out of Bentall Kennedy. All amounts cited are in U.S. dollars.

For more information, visit www.bentallkennedy.com.

About MEPT

MEPT and its affiliates are core, open-end private equity real estate funds and constitute \$9.5 billion in gross assets. The funds are advised by Bentall Kennedy and invest in a diversified portfolio of institutional-quality real estate assets across more than 20 major U.S. metropolitan markets. Founded in 1982, the stable-income, research-driven investment strategy seeks to produce superior risk-adjusted returns throughout all phases of the economic cycle. MEPT is recognized as an early-adopter and leader in Responsible Property Investing and has been consistently ranked in the top tier globally by GRESB.

For more information on MEPT, visit www.mept.com.

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