



Maiden Acquisition of a Prime Property in New Jersey, USA

19 June 2017

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2 Rationale and Key Benefits of the Acquisition

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4 Conclusion



Overview of Plaza

Acquisition of Prime Property in New Jersey

Overview of 500 Plaza Drive, Secaucus, New Jersey

Property	Plaza
Description	An 11-storey Class A office building situated in one of the most accessible locations in the region, 3 miles from Manhattan, New York
Location	500 Plaza Drive, Secaucus, New Jersey
Land Tenure	Freehold
NLA	461,525 sq ft
Parking Lots	Access to 1,474 parking lots (3.2 spaces/1,000 sqft)
Year of Completion	1985 (renovated in 2015/2016 at a cost in excess of US\$16 million)
Purchase Price	US\$115 million
Valuation¹	US\$116 million
Occupancy Rate²	98.9%
WALE (by NLA)²	9.2 years
Amenities	Distinctive 5-storey atrium lobby, café and lounge, executive conference centre, high end fitness centre and building wide Wi-Fi connectivity



(1) Based on independent valuation by Cushman & Wakefield as at 2 Jun 2017

(2) Based on committed leases as at 31 Mar 2017



Rationale and Key Benefits of the Acquisition

Rationale and Key Benefits of the Acquisition

1 Expand Geographic Footprint via Best-in-Class Office Building Minutes from New York City

2 Freehold Property with High Occupancy, Long WALE and High Quality Tenants

3 Strengthen Manulife US REIT's Overall Portfolio

4 Capitalise on Growth Opportunities in line with Long Term Strategy

5 Add Value to Unitholders through DPU Accretion

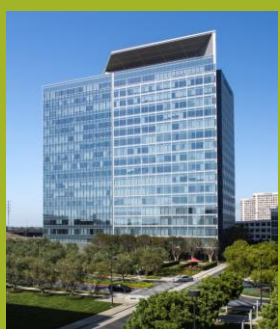
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Expand Manulife US REIT's Footprint in US



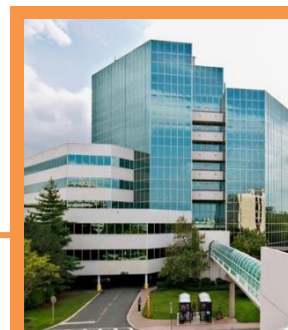
Figueroa

NLA: 695,403 sq ft
Value¹: US\$313m



Michelson

NLA: 532,603 sq ft
Value¹: US\$335m



Plaza

NLA: 461,525 sq ft
Value²: US\$116m



Peachtree

NLA: 555,942 sq ft
Value¹: US\$187m

Enlarged Portfolio³

Total NLA	: 2.25 million sq ft
WALE (by NLA)	: 6.3 years
Occupancy	: 97.6%
Land Tenure	: 100% freehold
No. of Tenants	: 78
Total Value ^{1,2}	: US\$950.2 million

(1) Reported book values as at 31 Mar 2017 which are based on 31 Dec 2016 appraised values after capitalisation of capital expenditures, tenant improvement allowances and leasing costs

(2) Based on independent valuation by Cushman & Wakefield as at 2 Jun 2017

(3) As at 31 Mar 2017

Excellent Location and Transportation Connectivity

- Plaza is located in Secaucus, Northern New Jersey within Hudson County office market and Meadowlands office submarket
- Located about 3 miles from Manhattan, New York City via Lincoln Tunnel with easy accessibility to the interstate highways
- Less than 10 miles from Newark Liberty International Airport and Port of New York and New Jersey
- Direct connectivity to Midtown Manhattan via New Jersey Transit bus and shuttle service to Secaucus Junction Train Station



Desirable Submarket 3 Miles from Manhattan

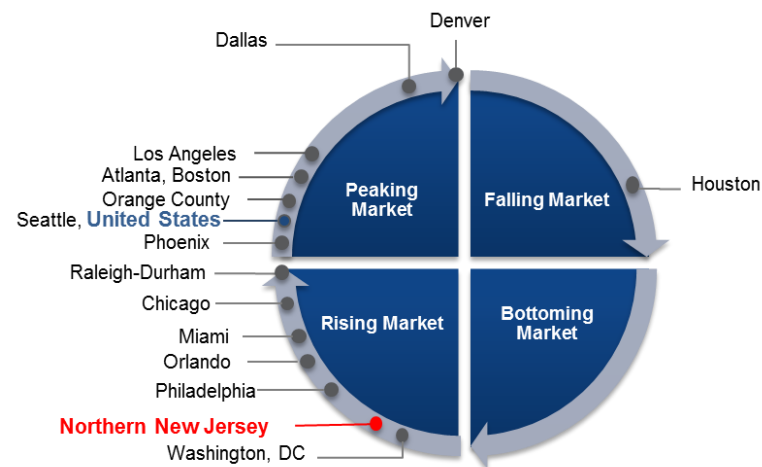
✓ Northern New Jersey (NNJ) office market

- 100 million sq ft
- One of the most diverse tenant bases in U.S.
- In the rising phase of the rental cycle
- Trend of higher rents and lower vacancy rates over last three years

✓ Meadowlands submarket

- 8.9 million sq ft
 - 3.7 million sq ft of Class A properties
 - Lower cost alternative to Manhattan
 - Deep pool of skilled labour
 - Public transportation accessibility
- This best-in-class asset competes against a limited subset of similar higher quality properties enjoying lower vacancy rates, higher asking rents compared to older, less competitive buildings

Rental Cycle, Suburban U.S. Markets ¹



Overall Vacancy Rate & Asking Rents, NNJ



(1) JLL Research as at Q1 2017

Source: Based on independent valuation by Cushman & Wakefield as at 2 Jun 2017

Preferred Headquarters Location, Cost-efficient Alternative to Manhattan Office Submarket

✓ High Quality, Cost Effective Office Location

- Affordable office location just across the Hudson River from Manhattan, New York City
- Excellent regional connectivity through public transportation infrastructure and interstate highways

✓ Preferred Headquarters Location

- Headquarter tenants: Quest Diagnostics, The Children's Place, Safilo and Vitamin Shoppe
- Major U.S. firms with significant presence: Citi, E&Y, NBA, Polo Ralph Lauren, AXA
- Over 60% of population in Secaucus has bachelor's degree or higher; 79% of the workforce is white-collared professionals



Demographics (2016)

	Hudson County	New York-Northern New Jersey - Long Island MSA ¹
Population	679,074	Over 20 million
Avg Household Income	\$85,252	\$67,326

(1) Metropolitan Statistical Area
Source: U.S. Census Bureau

“Live, Work and Play” Amenities Rich Neighbourhood

Harmon Meadow Complex – A Vibrant Live, Work, Play Environment

- Located within the 550-acre mixed-use amenity base of Harmon Meadow in Secaucus
- Surrounded by 1 million sq ft of retail space - 25 restaurants, 7 hotels, leisure and sports facilities, a cinema, with a hotel and residential apartments under construction
- NNJ is home to many Fortune 500 companies including ADP, Celgene, Merck, Prudential and Toys R Us
- Access to a highly educated workforce in Hudson County – one of the densest and fastest growing areas in NNJ



High Quality Credit-Worthy Tenant Base

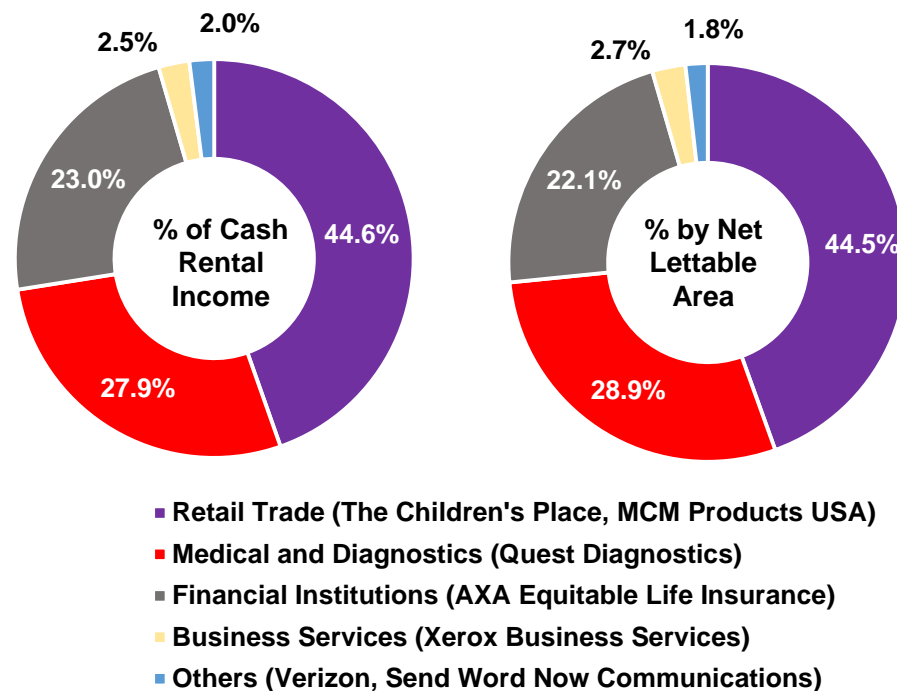
High Occupancy Rate of 98.9%¹

Profile of Tenants

Tenants	Profile	S&P Credit Rating
The Children's Place (NYSE: PLCE)	Largest pure-play children's specialty apparel retailer in North America	-
Quest Diagnostics (NYSE: DGX)	Fortune 500 company and leading provider of clinical laboratory testing	BBB+
AXA Equitable Life Insurance (EURONEXT: CS)	French multinational insurance firm that engages in global insurance, investment management and other financial services	A+
Xerox Business Services (NYSE: XRX)	American global corporation that delivers knowledge-based services	BBB-
Verizon	American multinational telecommunications conglomerate and the largest U.S. wireless communications provider	BBB+
MCM Products USA	Luxury luggage goods brand	-
Send Word Now Communications	Leading worldwide provider of enterprise communications service	-

The Children's Place and Quest Diagnostics use Plaza as their global corporate headquarters

Tenant Breakdown by Trade Sector¹

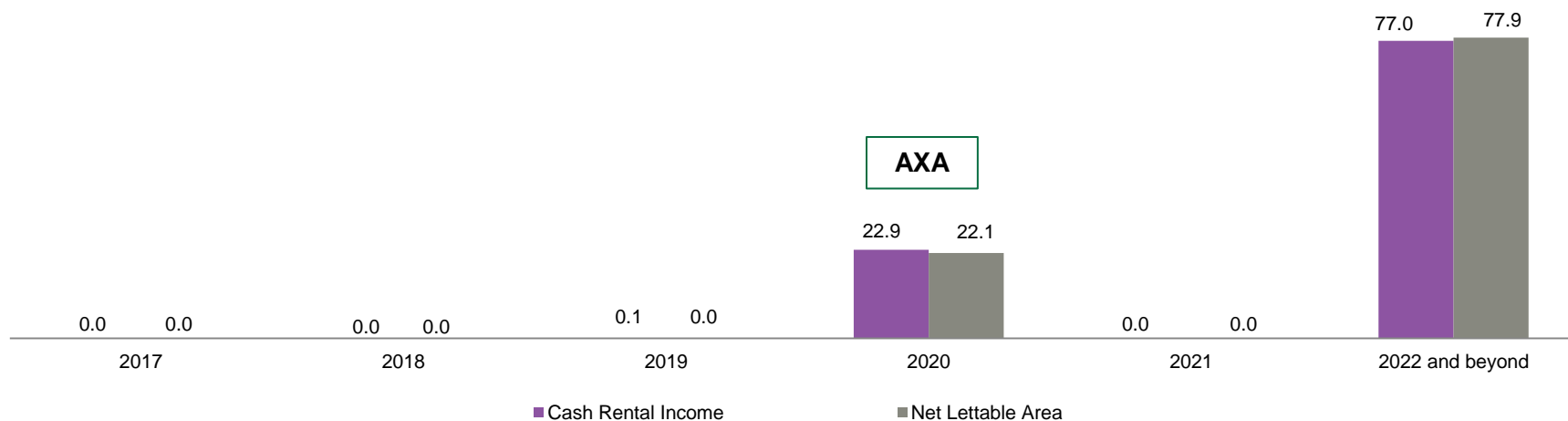


(1) Based on committed leases as at 31 Mar 2017

Long WALE, Stable and Quality Cash Flows

WALE of approximately 9.2 Years¹

Lease Expiry Profile of the Property¹ (%)



- ✓ Favourable lease expiry profile
 - No significant expiries until 2020
 - Thereafter, all remaining expiries are in 2023 and beyond
- ✓ 99.9% of leases by NLA have built-in rental escalations providing organic growth to the rental revenues

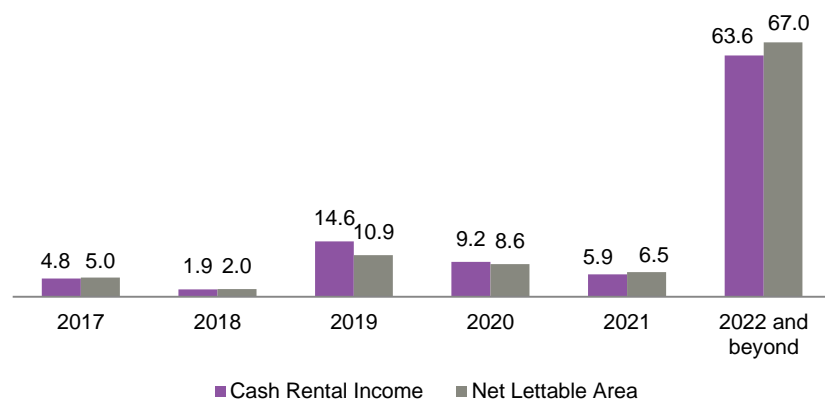
(1) As at 31 Mar 2017

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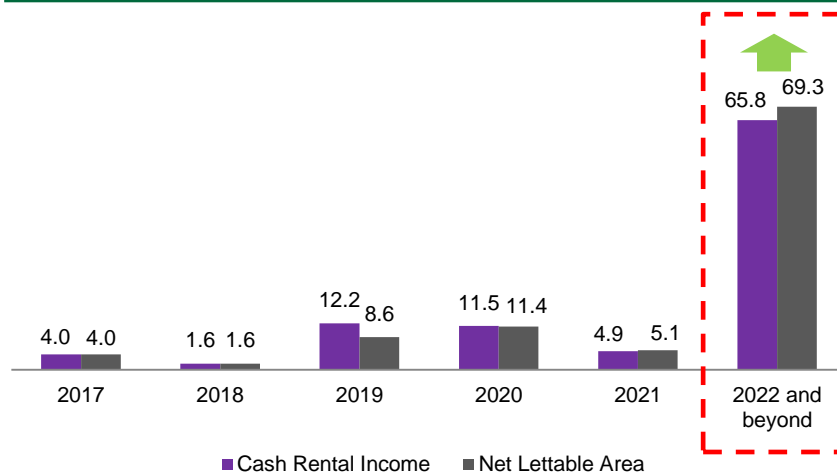
Enhances Overall Portfolio's Income Stability and Organic Growth

	Before: Current Portfolio ¹	After: Enlarged Portfolio ¹
WALE by NLA	5.6 years	6.3 years
Tenants	71	78
Occupancy	97.2%	97.6%

Current: Lease Expiry Profile of the Portfolio¹ (%)



After: Lease Expiry Profile of the Enlarged Portfolio¹ (%)

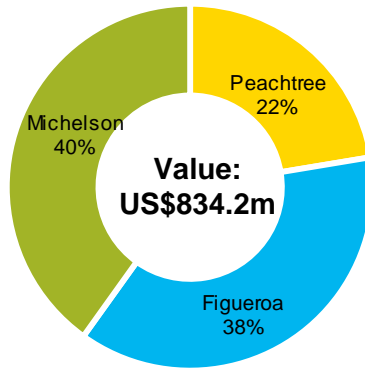


(1) As at 31 Mar 2017

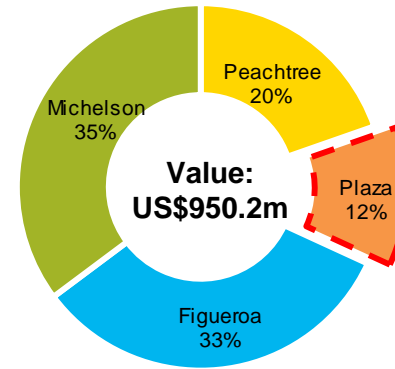
Enhances Geographical Diversification

First Exposure to North East U.S.

Current Portfolio by Value¹

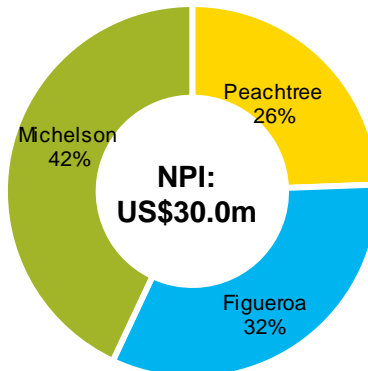


Enlarged Portfolio by Value^{1,2}

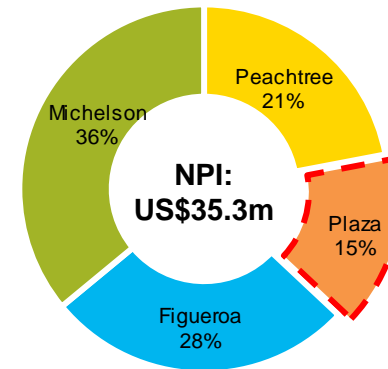


Value for the Enlarged Portfolio will increase by 13.9%

Current Portfolio by NPI³



Enlarged Portfolio by NPI^{3,4}



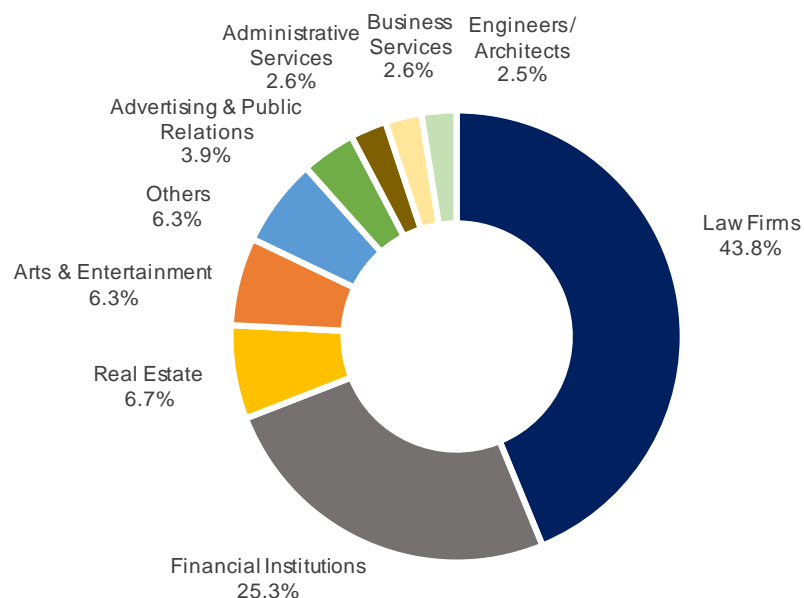
NPI for the Enlarged Portfolio will increase by 17.7%

- (1) Property book values as at 31 Mar 2017 which are based on 31 Dec 2016 appraised values after capitalisation of capital expenditures, tenant improvement allowances and leasing costs
 (2) Includes valuation of Plaza based on independent valuation by Cushman & Wakefield as at 2 Jun 2017
 (3) For the period from 20 May 2016 to 31 Dec 2016
 (4) Assuming the tenancy agreement with Quest Diagnostics commenced on 20 May 2016 and that upon the assumed commencement, the lease would be income-producing and cash-generating

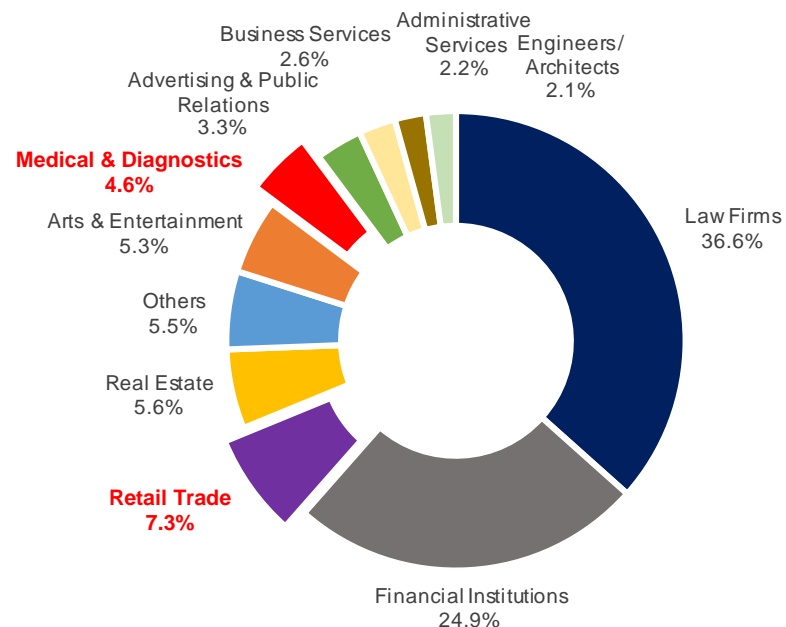
Improved Diversification by Tenant Industry

Further Diversification of Tenant Base from Exposure to Two Sectors:
(1) Medical & Diagnostics and (2) Retail Trade

Current Portfolio Cash Rental Income by Trade Sector¹



Enlarged Portfolio Cash Rental Income by Trade Sector¹



(1) As at 31 Mar 2017

Capitalise on Growth Opportunities in line with Long Term Strategy

Consistent with Manulife US REIT's Long Term Strategy





Financials

Pro Forma Financial Effects

Positive Impact on Overall Portfolio

Pro Forma DPU FY2016	Pre-Acquisition	Post-Acquisition ^{1,2}
Distributable Income (US\$'000)	22,306	26,314
DPU (US\$ cents)	3.55	3.63 ³

- (1) The pro forma financial effects of the Acquisition on Manulife US REIT's DPU for the financial period ended 31 Dec 2016 ("FY2016"), as if the Acquisition was completed on 20 May 2016 (the date of listing of Manulife US REIT) and Manulife US REIT held and operated the Property in FY2016
- (2) The lease agreement with one of the major tenants, Quest Diagnostics commenced its lease on 1 Nov 2016. For illustrative purposes, the net property income of the proposed acquisition for the period from 20 May 2016 to 31 Dec 2016 assumes that the Quest Diagnostics lease commenced on 20 May 2016 to reflect the income that would have been earned from this significant lease for the period from 20 May 2016 to 31 Dec 2016. As a result, it is assumed that Quest Diagnostics lease would be income producing and cash generating from 20 May 2016
- (3) Including existing Units issued as at 31 Dec 2016 and new Units issued as payment of the Total Acquisition Cost as well as base and property management fees in respect of the Property for the period from 20 May 2016 to 30 Sep 2016

Pro Forma NAV as at 31 Dec 2016	Pre-Acquisition	Post-Acquisition ⁴
NAV (US\$'000)	547,005	623,986
Issued Units ('000)	629,619 ⁵	725,468 ⁶
NAV per Unit (US\$)	0.87	0.86
Gearing	33.8%	33.6%

- (4) The pro forma financial effects of the Acquisition on the NAV per Unit as at 31 Dec 2016, as if the Acquisition was completed on 31 Dec 2016
- (5) Number of Units issued and to be issued as at 31 Dec 2016.
- (6) Including existing Units issued as at 31 Dec 2016 and new Units issued as payment of the Total Acquisition Cost at an illustrative price of US\$0.84 per new Unit (purely for illustrative purposes only)

Add Value to Unitholders through DPU Accretion

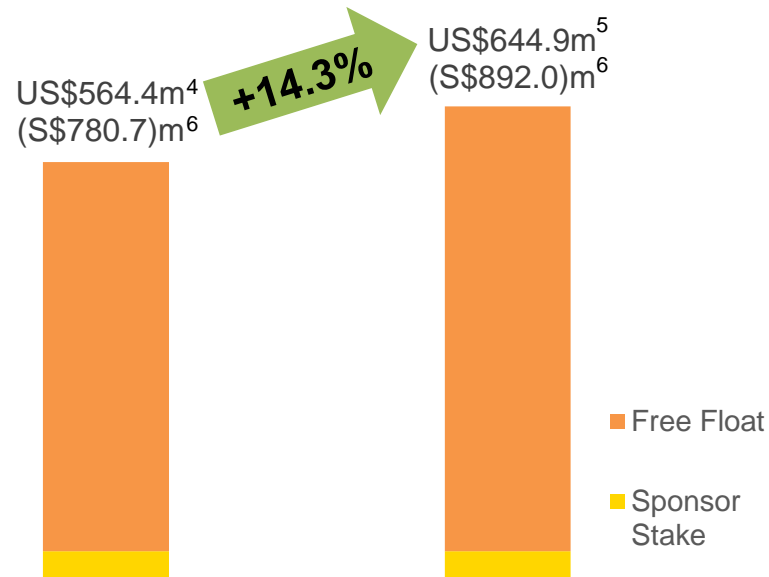
FY2016 Pro Forma DPU will Increase by 2.3% Post-Acquisition



FY2016 DPU
Pre-Acquisition

FY2016 DPU
Post-Acquisition^{1,2}

Increase in Market Cap and Free Float Liquidity



Market Cap
Pre-Acquisition

Market Cap
Post-Acquisition

(1) The lease agreement with one of the major tenants, Quest Diagnostics commenced its lease on 1 Nov 2016. For illustrative purposes, the net property income of the proposed acquisition for the period from 20 May 2016 to 31 Dec 2016 assumes that the Quest Diagnostics lease commenced on 20 May 2016 to reflect the income that would have been earned from this significant lease for the period from 20 May 2016 to 31 Dec 2016. As a result, it is assumed that Quest Diagnostics lease would be income producing and cash generating from 20 May 2016

(2) Including existing Units issued as at 31 Dec 2016 and new Units issued as payment of the Total Acquisition Cost as well as base and property management fees in respect of the Property for the period from 20 May 2016 to 30 Sep 2016.

(4) Based on 631.4 million Units in issue and the weighted average price of US\$0.894 per Unit as at 16 Jun 2017

(5) Based on 631.4 million Units in issue and the weighted average price of US\$0.894 per Unit as at 16 Jun 2017, and additional gross proceeds pursuant to the Placement of up to approximately US\$80.5 million being raised at the issue price of US\$0.84 per New Unit

(6) Based on an exchange rate of 1 USD : 1.3832 SGD as at 16 Jun 2017



Conclusion

View of NYC from level 10 of property



Manulife US REIT's Maiden Acquisition

- 1 **Expand Geographic Footprint via Best-in-Class Office Building Minutes from New York City**
- 2 **Freehold Property with High Occupancy, Long WALE and High Quality Tenants**
- 3 **Strengthen Manulife US REIT's Overall Portfolio**
- 4 **Capitalise on Growth Opportunities in line with Long Term Strategy**
- 5 **Add Value to Unitholders through DPU Accretion**



Thank You

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Portfolio Overview



	Figueroa	Michelson	Peachtree	Plaza	Portfolio
Location	Los Angeles	Irvine	Atlanta	Secaucus	
Property Type	Class A	Trophy	Class A	Class A	
Completion Date	1991	2007	1991	1985	
Last Refurbishment	2015	-	2015	2016	
Property Value ¹	US\$312.9 million	US\$334.6 million	US\$186.7 million	US\$116.0 million	US\$950.2 million
Occupancy ² (%)	98.0%	99.1%	94.4%	98.9%	97.6%
NLA (sq ft)	695,403	532,603	555,942	461,525	2,245,473
WALE ² (by NLA)	5.5 years	5.1 years	6.0 years	9.2 years	6.3 years
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold
No. of Tenants ²	30	16	25	7	78

(1) Reported book values as at 31 Mar 2017, based on 31 Dec 2016 appraised values after capitalisation of capital expenditures, tenant improvement allowances and leasing costs. The value of Plaza is based on independent valuation by Cushman & Wakefield as at 2 Jun 2017

(2) As at 31 Mar 2017