

Annual General Meeting

18 April 2024



Important Notice

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Content

- 01 FY2023 Highlights
- 02 Financial Performance
- 03 Portfolio Performance
- 04 Key Priorities & Outlook
- 05 Appendix

Sustainability Accolades



GRESB
★★★★★ 2023

5 Star Rating
since 2018



Negligible Risk; Top
1% within real
estate sector



3.7 vs sub
sector average
of 2.8



Ranked 16th out of
43 Singapore REITs
and Business Trusts
(2023)



01 FY2023 Highlights

FY2023 highlights



Financials

US\$114.6m

Net Property Income

+1.3% YoY

US\$74.3m⁽¹⁾

Distributable Income

-15.5% YoY

58.3%

**Aggregate
Leverage**

No breach due to valuations⁽²⁾

2.4x⁽³⁾

**Interest Coverage
Ratio (ICR)**

Bank ICR: 2.7x (no breach)



Portfolio

84.4%

Occupancy

U.S. Class A average 81.8%⁽⁴⁾

~740k sq ft

Leases Executed

14.7% of portfolio NLA

+8.2%

Rent Reversion

+0.7% for FY 2022

US\$1,411.8m

Portfolio Valuation

-22.0% YoY

(1) Pursuant to the Recapitalisation Plan approved by Unitholders on 14 Dec 2023, distributions are to be halted till 31 Dec 2025, subject to Early Reinstatement Conditions. Please refer to the [Circular dated 29 Nov 2023](#) for more information.

(2) As set out in the Code on Collective Investment Schemes (CIS Code) issued by the Monetary Authority of Singapore (MAS) Appendix 6 Para 9.4, the aggregate leverage limit is not considered to be breached if due to circumstances beyond the control of the Manager. If the aggregate leverage limit is exceeded as a result of a depreciation in the asset value of the property fund or any redemption units or payments made from the property fund, the Manager should not incur additional borrowings or enter into further deferred payment arrangements.

(3) As set out in the CIS Code, the ICR is computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (EBITDA) (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees. As defined in the facility agreements, the bank ICR is the ratio of consolidated EBITDA (excluding effects of any fair value changes of derivatives and investment properties, base and property management fees paid in Units), to consolidated interest expense (excluding non-cash amortisation of upfront transaction costs and the Sponsor-Lender loan exit premium). The bank ICR covenant has been temporarily relaxed to 1.5x until 31 Dec 2025.

(4) JLL U.S. Office Outlook 4Q 2023.

Recapitalisation Plan highlights



**Secured ~98% Unitholders' approval for Recapitalisation Plan @14 Dec 2023 EGM;
Paving the way for stabilisation and recovery**

- Lenders approved loan restructuring plan:
 - ✓ Covenant breach waived
 - ✓ Covenants temporarily relaxed until Dec 2025 / Early Reinstatement Conditions met
 - ✓ Loan maturities extended by one year
- Repaid US\$285.0m of existing debt from disposal proceeds, Sponsor-Lender loan and MUST's cash holdings
- Distributions halted till 31 Dec 2025
 - May resume during such period if Early Reinstatement Conditions are achieved
 - Tax impact can be minimised if Unitholders continue to supply valid U.S. withholding forms and certificates
- Required to dispose minimum US\$328.7m of assets by 30 Jun 2025

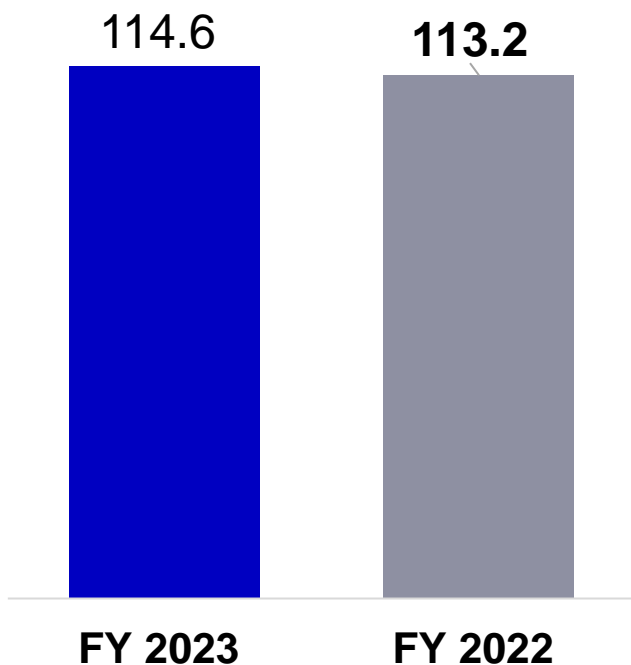


02 Financial Performance

Financial highlights

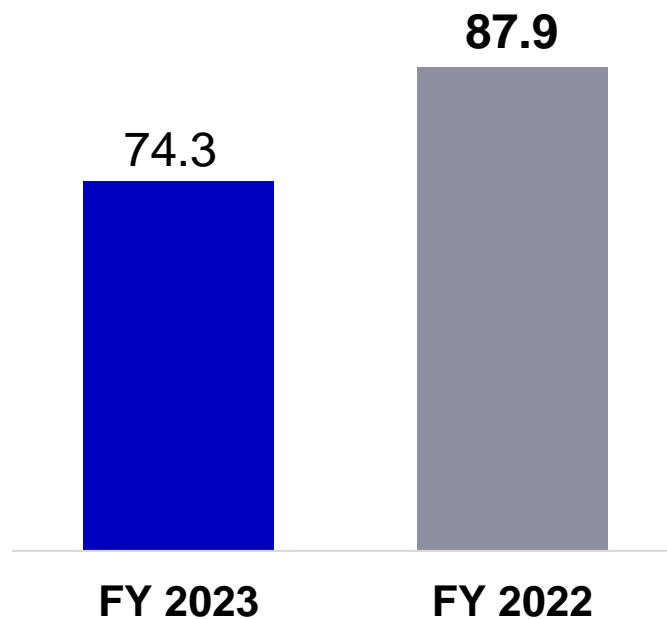
Net Property Income (US\$ m)

+1.3%



Distributable Income (DI)(US\$ m)

-15.5%



FY 2023 YoY DI change due to:

- + Higher lease termination fees, mainly at Exchange and Plaza
- + Higher carpark income
- Lower rental and recoveries income due to higher vacancies and higher property expenses
- Higher finance costs as a result of rising interest rates
- Divestment of Tanasbourne in Apr 2023 and Park Place in Dec 2023

Financial position

Key changes in FY 2023

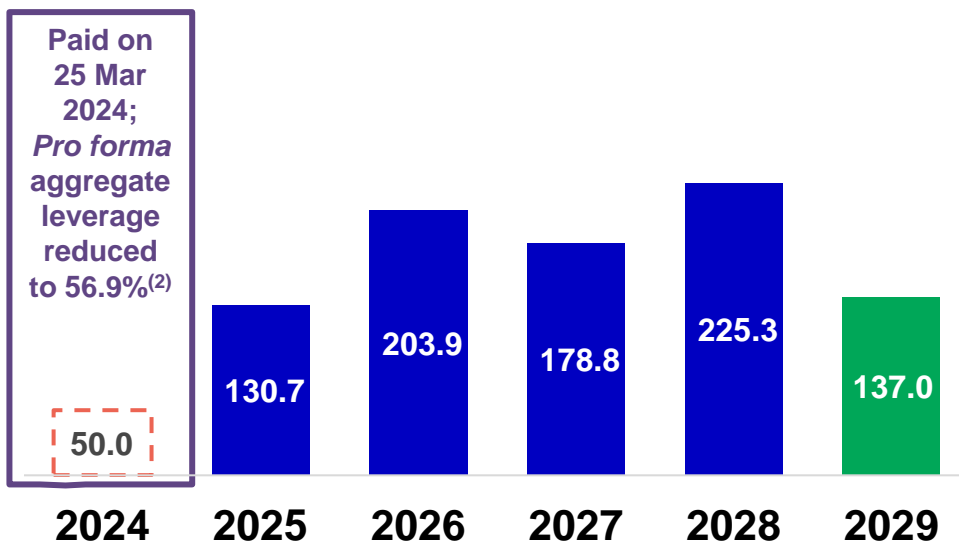
- 11 Apr: **Divestment** of Tanasbourne for US\$33.5m
- 30 Jun: 14.6% **decline in portfolio valuations** resulting in breach of a financial loan covenant
- Aug: Good faith repayment of US\$9.0m of debt
- 15 Dec: **Divestment** of Park Place for US\$98.7m
- 22 Dec: **Repayment** of US\$235.0m of existing debt using the net proceeds from Park Place divestment and Sponsor-Lender loan
- 31 Dec: Further 8.0% **decline in portfolio valuations**

	As at 31 Dec 2023	As at 31 Dec 2022
Investment Properties (US\$'000)	1,411,800	1,947,000
Total Assets (US\$'000)	1,588,270	2,115,850
Borrowings (US\$'000) ⁽¹⁾	920,323	1,028,985
Total Liabilities (US\$'000)	979,635	1,095,534
Net Assets Attributable to Unitholders (US\$'000)	608,635	1,020,316
Units in Issue and to be Issued ('000)	1,835,124	1,798,425
NAV per Unit (US\$)	0.33	0.57

Covenants relaxed⁽¹⁾; all existing debt maturities extended

Debt profile⁽¹⁾ as at 31 Dec 2023 (US\$ m)

- Trust-level term loan and revolving credit facility (RCF)
- Sponsor-Lender loan



Key financial indicators	As at 31 Dec 2023	Financial covenants ⁽¹⁾
Unencumbered gearing ratio ⁽³⁾	63.2%	80%
Bank interest coverage ratio ⁽⁴⁾	2.7x	1.5x
Aggregate leverage ⁽⁵⁾	58.3%	-
Interest coverage ratio ⁽⁶⁾	2.4x	-
Weighted avg. interest rate	4.15% ⁽⁷⁾	-
Weighted avg. debt maturity	3.3 years	-
Fixed rate loans	91.3%	-

- (1) Under the Master Restructuring Agreement, all loan maturities of the existing facilities have been extended by one year and financial covenants have been temporarily relaxed up till the earlier of 31 Dec 2025 and when the Early Reinstatement Conditions are achieved.
- (2) Pursuant to the Recapitalisation Plan, MUST is to utilise its cash holdings to pay down US\$50.0m of debt on a pari passu basis by 31 Mar 2024. The pro forma aggregate leverage is based on the aggregate leverage as at 31 Dec 2023, adjusted for the US\$50.0 million repayment.
- (3) Unencumbered gearing ratio refers to the ratio of consolidated total unencumbered debt to consolidated total unencumbered assets per MUST's loan agreements.
- (4) As defined in the facility agreements, the bank ICR is the ratio of consolidated EBITDA (excluding effects of any fair value changes of derivatives and investment properties, base and property management fees paid in Units), to consolidated interest expense (excluding non-cash amortisation of upfront transaction costs and the Sponsor-Lender loan exit premium).
- (5) Based on gross borrowings as a percentage of total assets. As set out in the CIS Code, the aggregate leverage limit is not considered to be breached. See slide 5, footnote 2.
- (6) Computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (EBITDA) (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees as set out in the CIS Code.
- (7) Excludes Sponsor-Lender loan exit premium. Including the Sponsor-Lender loan exit premium, the weighted average interest rate would be 4.55%.



03 Portfolio Performance

Leasing activity **doubled y-o-y**; **strengthen WALE to 5.0 years**



Leases executed (sq ft)



WALE (years)



Rent reversion (%)

FY2023

740k

5.0⁽¹⁾

+8.2

FY2022

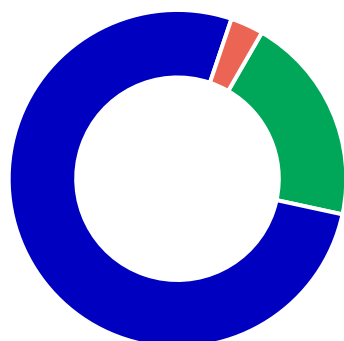
378k

4.7⁽¹⁾

+0.7

>75% of leases executed were renewals

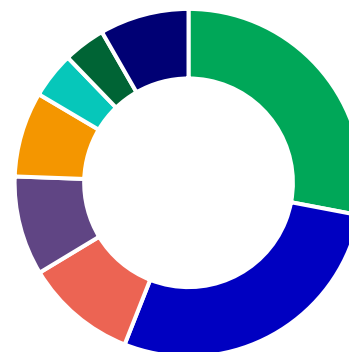
Breakdown of leases executed by NLA



- New, 20.1%
- Renewal, 76.8%
- Expansion, 3.1%

Tenants diversified across multiple sectors

2023 leasing trade sectors by GRI

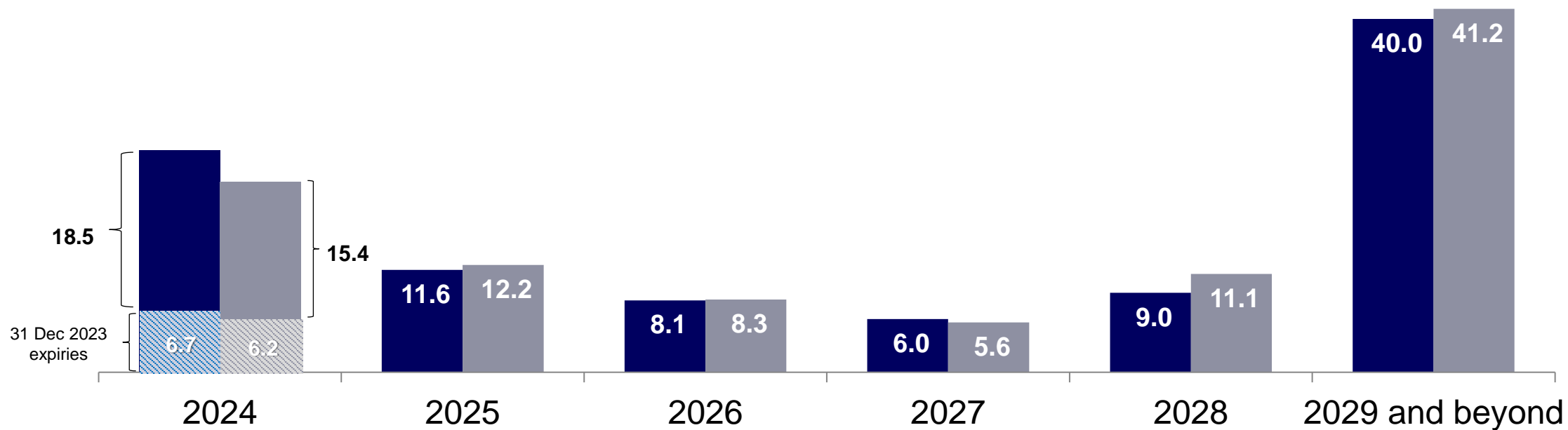


- Legal, 28.0%
- Retail Trade, 28.0%
- Finance and Insurance, 10.4%
- Arts, Entertainment, and Recreation, 9.2%
- Public Administration, 7.9%
- Consulting, 4.3%
- Real Estate, 3.9%
- Others, 8.3%

Well-spread lease expiry; 67% leases with 2.7% escalation p.a.

Lease expiry profile as at 31 Dec 2023 (%)

■ Net Lettable Area (NLA) ■ Gross Rental Income (GRI)



Tranche 1 assets recorded steeper valuation declines

- Higher average discount and terminal capitalisation rates reflecting market and property level risks e.g. lack of debt availability, net selling of U.S. offices, weak submarket fundamentals, etc.
- Higher vacancy levels and leasing cost assumptions driven by weak leasing activity across the U.S. office market
- NCREIF Office subindex reported market values declining 21.8% in 2023⁽¹⁾

Property, Location	31 Dec 2023 ⁽²⁾ (US\$ m)	30 Jun 2023 ⁽²⁾ (US\$ m)	H-o-H (%)	Change by Tranche ⁽⁶⁾	31 Dec 2022 ⁽²⁾ (US\$ m)	Y-o-Y (%)	Change by Tranche ⁽⁶⁾
Figueroa, Los Angeles	139.0	174.0	-20.1%	Tranche 1 -14.0%	211.0	-34.1%	Tranche 1 -29.5%
Penn, Washington, D.C.	108.0	124.0	-12.9%		156.0	-30.8%	
Diablo, Tempe	52.0	58.6	-11.3%		63.5	-18.1%	
Centerpointe, Washington, D.C. ⁽³⁾	75.8	79.0	-4.1%		101.0	-25.0%	
Plaza, New Jersey ⁽⁴⁾	58.0	67.1	-13.6%	Tranche 2 -6.6%	92.0	-37.0%	Tranche 2 -20.1%
Exchange, New Jersey ⁽⁴⁾	234.0	258.0	-9.3%		290.0	-19.3%	
Capitol, Sacramento	158.0	165.0	-4.2%		190.0	-16.8%	
Peachtree, Atlanta	171.0	175.0	-2.3%		205.0	-16.6%	
Michelson, Irvine	240.0	256.0	-6.3%	Tranche 3 -4.2%	292.0	-17.8%	Tranche 3 -17.1%
Phipps, Atlanta	176.0	178.2 ⁽⁵⁾	-1.2%		210.0	-16.2%	
Total / Weighted average	1,411.8	1,534.9	-8.0%		1,810.5	-22.0%	

(1) Source: National Council of Real Estate Investment Fiduciaries (NCREIF), NCREIF Property Index. Based on more than 1,740 office properties worth over US\$189 billion. Each property's market value is determined by real estate appraisal methodology, consistently applied.

(2) All valuations by JLL Valuation & Advisory Services, LLC except Diablo's 31 Dec 2023 valuation which was by Colliers International Valuation & Advisory Services, LLC.

(3) Centerpointe is located in Fairfax Center, a submarket within Fairfax County, Virginia, in the Washington, D.C. metro area.

(4) Plaza and Exchange are located in Secaucus and Jersey City respectively, within New Jersey.

(5) Average of valuations by JLL Valuation & Advisory Services, LLC and Colliers International Valuation & Advisory Services, LLC

(6) Refer to slide 8 of the [Extraordinary General Meeting Presentation](#) for details on the asset tranches.



04 Key Priorities & Outlook

Key priorities

- New management team will continue to prioritise the Recapitalisation Plan and implement strategies to enhance business operations and improve liquidity
 - Focus on asset dispositions and maximising proceeds to reduce indebtedness and fund capex
 - Target asset disposals of ~US\$100m by 2Q/3Q 2024
 - Maximise returns via leasing and asset optimisation for Tranche 2 & 3 assets
 - Limit spending on essential capex; manage liquidity and address 2025 debt maturities

Charting a forward course for MUST



Thank You

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Our Sustainability Pillars



Building Resilience

Reducing environmental impact of our properties and supporting the transition to a net zero economy



People First

Prioritising the health and well-being of our employees, tenants and the local community



Driving Sustainable Growth

Sustainable allocation of capital, robust governance framework and proactive risk management practices



05 Appendix

John Casasante

Chief Executive Officer and Chief Investment Officer (Designate)

Effective 8 Apr 2024

In his dual role as CEO and CIO, John Casasante works with the Board to determine the strategy for Manulife US REIT (“MUST”) as well as with other members of the management team to execute MUST’s strategy, oversee the day-to-day management and operations of MUST, and works with the Manager’s financial, legal and compliance personnel in meeting the strategic, investment and operational objectives. He will also be responsible for the design and execution of the portfolio investment strategy, as well as overseeing the U.S. asset and property management functions.

John has over 25 years of commercial real estate experience. Before joining Manulife, John worked at DWS as the Regional Director, Real Estate Asset Management Alternatives and Real Estate Assets, responsible for the Western US real estate portfolio with a NAV of US\$15 billion, across industrial and office. He has also held senior roles at Cushman & Wakefield, and Lincoln Property Company.

John holds a Bachelor of Science degree in Business Administration, Entrepreneur Emphasis, from the University of Southern California – Los Angeles, California.

Mushtaque Ali CPA, CA

Chief Financial Officer (Designate)

Effective 12 Apr 2024

Based in Singapore, Mushtaque is responsible for finance, capital management, treasury and accounting operations for Manulife US REIT (“MUST”). He also oversees the development and implementation of strategies to enhance MUST’s operations, such as optimising assets in the portfolio and financing strategy.

Previously, he was Head of Finance, Singapore and Southeast Asia at Manulife Investment Management. Before relocating to Singapore from Canada, Mr Ali served in global leadership roles within Manulife Investment Management’s Private Markets business, including as the Head of Fund & Asset Management Finance and as Head of Private Assets Financial Reporting & Advisory focusing on real estate, infrastructure, and other private asset classes.

Mushtaque has over 25 years of experience in the finance and accounting professions, mainly in the investment management industry with focus on private assets and real estate investment management.

Mushtaque holds a Master of Finance from the University of Toronto. He is a Certified Public Accountant from Ontario (Canada) and is also a fellow member of the Institute of Chartered Accountants of England & Wales.

2023 ESG highlights



Building Resilience

- **Green certifications⁽¹⁾**
93% of portfolio by NLA
44 certifications
- **Healthy buildings**
1 WELL Health-Safety and
17 Fitwel /Fitwel Viral
certifications achieved
- **GRESB Real Estate**
Assessment
5 Star, score of 89
Ranked 5th out of 13 U.S. listed REITs



People First

- **Average training hours**
34 hours per staff
- **ESG training for Board**
and employees⁽²⁾
100%
- **CSR contribution**
122 community hours
\$23,000 donated



Driving Sustainable Growth

- **Green/ Sustainability**
linked loans
US\$588.1m
(63.5% of total borrowings)
- **Sustainalytics: Highest**
“Negligible” risk rating
Top 1% amongst >15,600
global companies (Jan 2023)
- **Investors, analysts, media**
engaged
>2,060

Portfolio overview



Valuation: US\$1.4 b



NLA: 5.0m sq ft



Occupancy: 84.4%



WALE: 5.0 years



No. of tenants: 176

	Figueroa	Michelson	Peachtree	Plaza	Exchange	Penn	Phipps	Centerpointe	Capitol	Diablo
Location	Los Angeles	Irvine	Atlanta	Secaucus	Jersey City	Washington, D.C.	Atlanta	Virginia	Sacramento	Tempe
Property Type	Class A	Trophy	Class A	Class A	Class A	Class A	Trophy	Class A	Class A	Class B
Completion Year	1991	2007	1991	1985	1988	1964	2010	1987/1989	1992	1980 - 1998
Last Refurbishment	2019	-	2015	2016	2020	2018	-	2018	2016	-
Property Value (US\$ m)	139.0	240.0	171.0	58.0	234.0	108.0	176.0	75.8	158.0	52.0
Occupancy (%)	81.9	83.3	78.9	83.4	86.6	90.9	78.8	86.4	86.6	93.7
NLA (sq ft)	715,024	535,003	559,176	466,496	737,611	278,063	475,778	421,188	502,454	355,385
WALE by NLA (years)	3.4	5.7	6.2	3.9	4.4	3.6	8.8	3.1	5.4	2.0
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
No. of Tenants	24	18	24	6	23	8	10	18	38	7

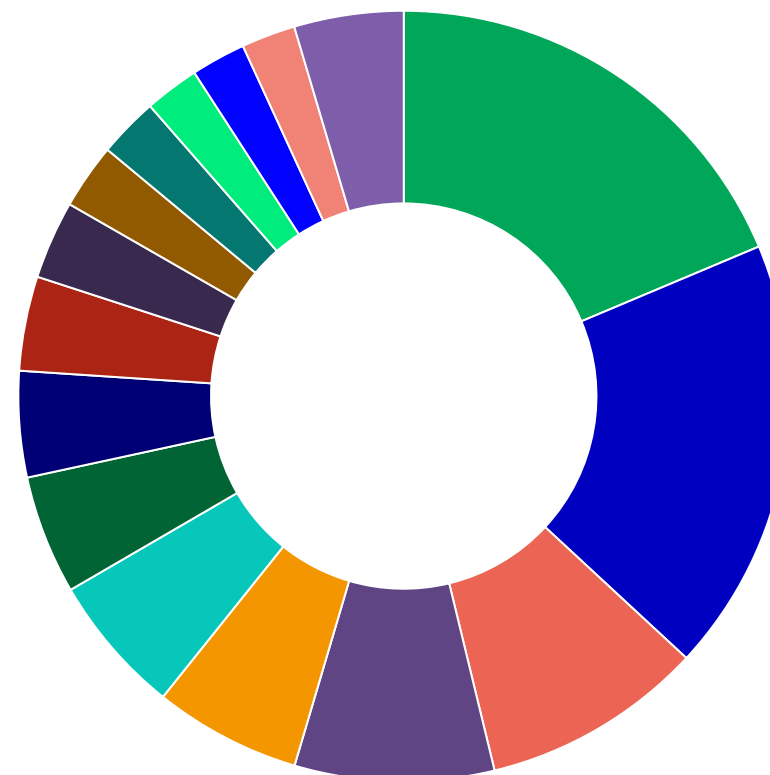
Top 10 tenants: 4 renewed/expanded; 2 in active engagements

Tenant	Sector	Property, Location	Lease Expiry	NLA (sq ft)	% of GRI	Status ⁽¹⁾
1 The William Carter Co.	Retail Trade	Phipps, Atlanta	Jul 2035	209,040	4.8	Renewed until 2035
2 TCW Group	Finance and Insurance	Figueroa, Los Angeles	Dec 2023	188,835	4.4	Vacated; lease expired 31 Dec 2023
3 The Children's Place	Retail Trade	Plaza, Secaucus	May 2024	197,949	3.6	Downsizing to 120k sq ft; new expiry 2037
4 United Nations	Grant Giving	Penn, Washington, D.C.	Dec 2028	94,988	3.5	No early termination option
5 Hyundai Capital	Finance and Insurance	Michelson, Irvine	Apr 2030	97,587	3.4	Expanded twice since 2023 (+35k sq ft)
6 US Treasury	Public Administration	Penn, Washington, D.C.	Aug 2025	120,324	3.3	Actively engaging tenant on lease renewal
7 Amazon	Information	Exchange, Jersey City	Apr 2025	129,259	3.2	Actively engaging tenant on lease renewal
8 Kilpatrick Townsend	Legal	Peachtree, Atlanta	Dec 2030	142,082	3.0	Renewed until 2030
9 ACE	Finance and Insurance	Exchange, Jersey City	Dec 2029	117,280	3.0	Option to terminate in 2026
10 Quest Diagnostics	Health Care	Plaza, Secaucus	Oct 2029	131,612	2.8	No early termination option
Total				1,428,956	35.1	

Diversified tenant base

Trade sector by gross rental income (GRI) (%)

■ Legal	18.7
■ Finance and Insurance	18.2
■ Retail Trade	9.3
■ Real Estate	8.4
■ Information	6.2
■ Public Administration	5.9
■ Consulting	5.0
■ Administrative and Support Services	4.4
■ Grant Giving	4.0
■ Health Care	3.3
■ Arts, Entertainment, and Recreation	2.7
■ Transportation and Warehousing	2.5
■ Professional, Scientific, and Technical Services	2.3
■ Advertising	2.3
■ Accounting	2.3
■ Other	4.6

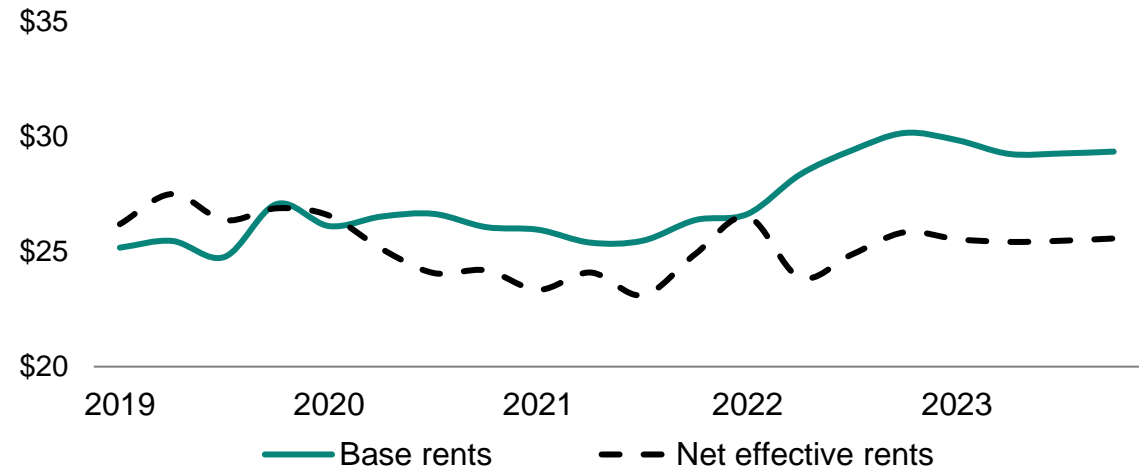


MUST's submarkets performance

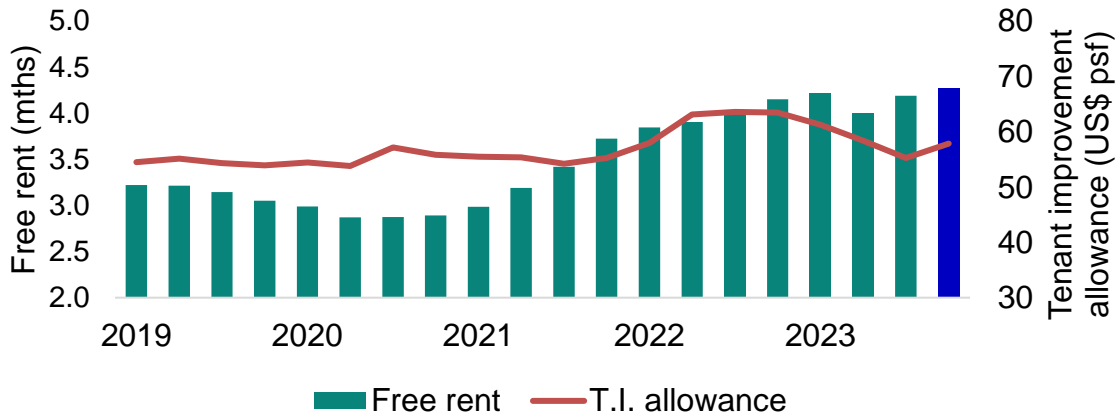
Leasing volume and lease terms relatively stable



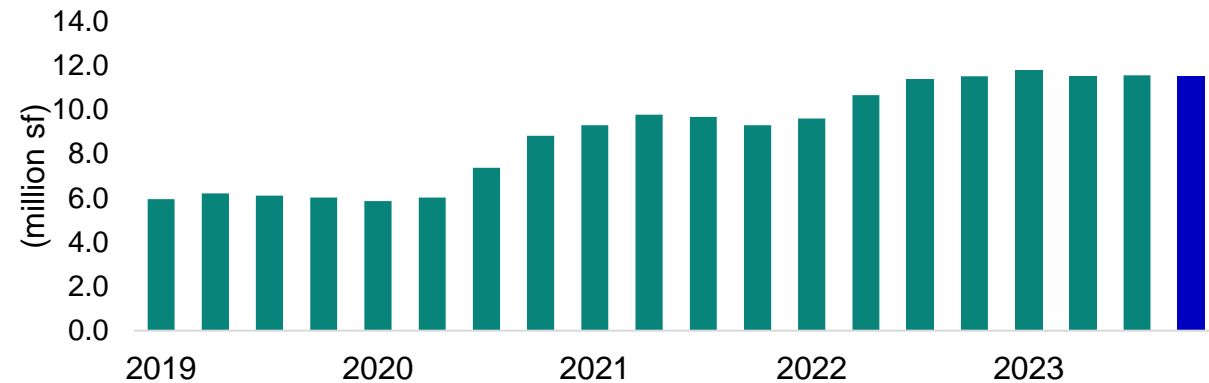
Net effective rents steady



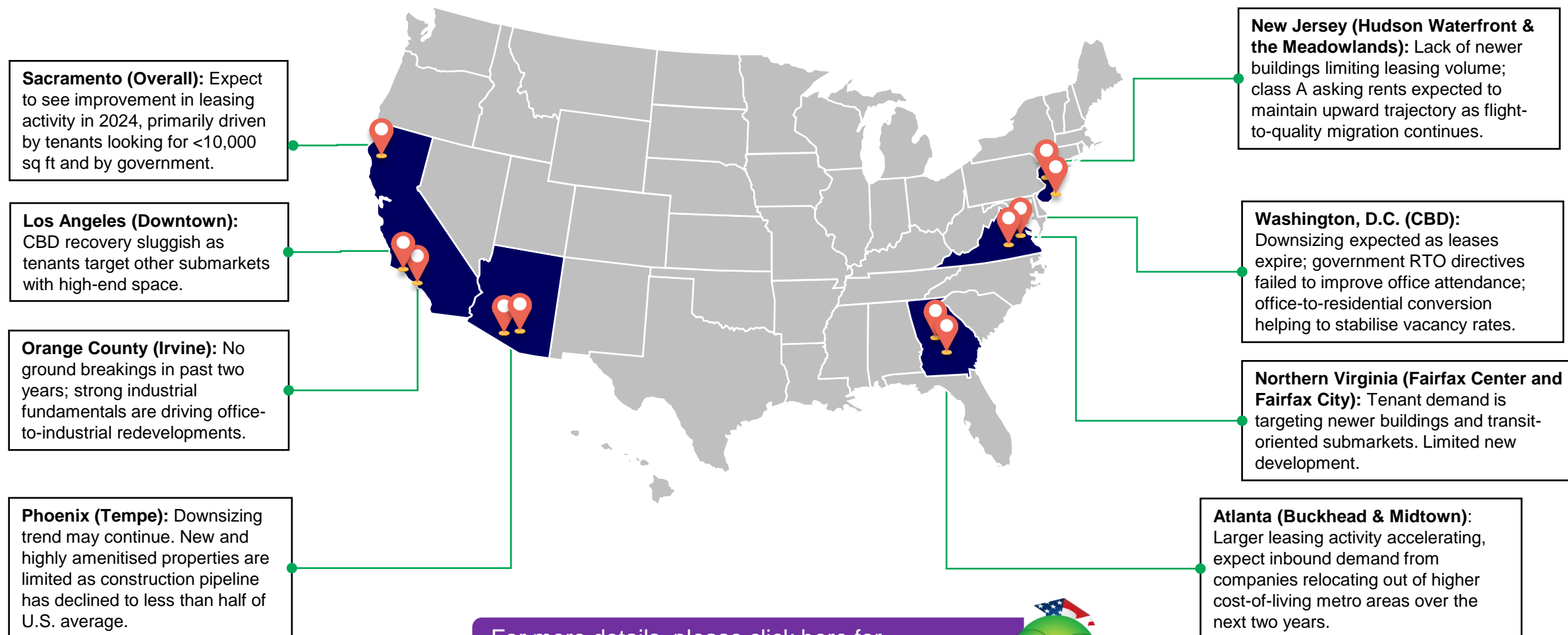
Concession packages ticked up



Subleasing stabilising



Mixed outlook in MUST's submarkets



For more details, please [click here](#) for Independent Market Report (IMR) 2023

*For all IMRs, [click here](#).



U.S. economy grew 2.5% in 2023

3.4%⁽¹⁾

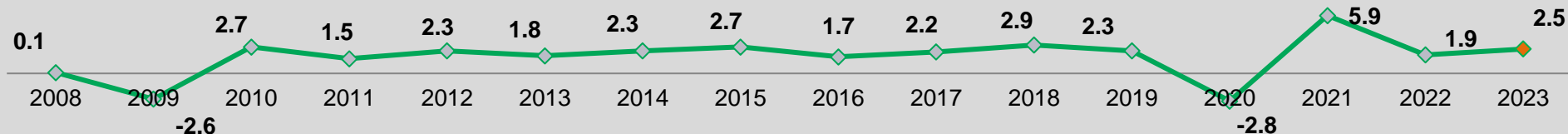
4Q 2023
GDP growth

- GDP grew by 3.4% in 4Q 2023, following from the 4.9% growth in 3Q 2023
- Unemployment rate held relatively steady m-o-m in Mar 2024, with jobs gained in health care, government and construction.

3.8%⁽²⁾

Unemployment rate
Mar 2024

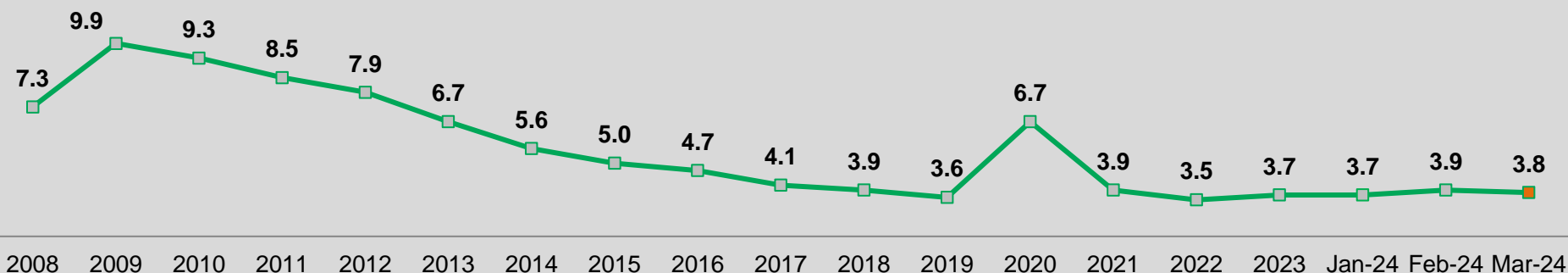
U.S. GDP growth (%)⁽¹⁾



303k⁽²⁾

Jobs added
Mar 2024

U.S. unemployment (%)⁽²⁾



829k⁽²⁾

1Q 2024
jobs gained

(1) U.S. Department of Commerce, Bureau of Economic Analysis as at 28 Mar 2024, annualised rate.

(2) U.S. Department of Labor, Bureau of Labor Statistics as at 5 Apr 2024; all numbers listed are non-farm jobs, seasonally adjusted.

U.S. office real estate activities

18.2%⁽¹⁾

4Q 2023 vacancy

-0.1%⁽¹⁾

QoQ direct average market base rent growth

-2.5m⁽³⁾

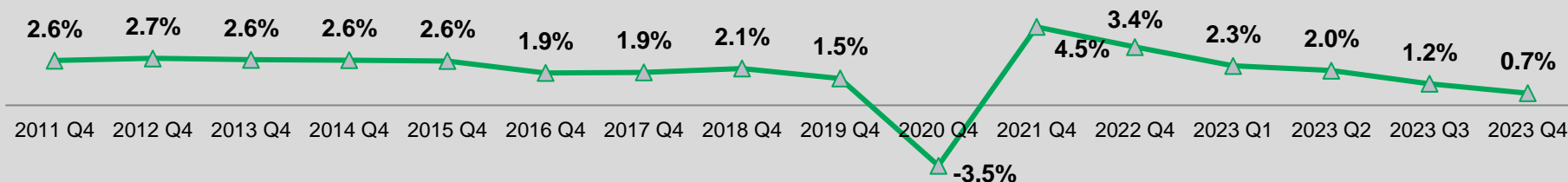
4Q 2023 net absorption (sq ft)

10.2m⁽³⁾

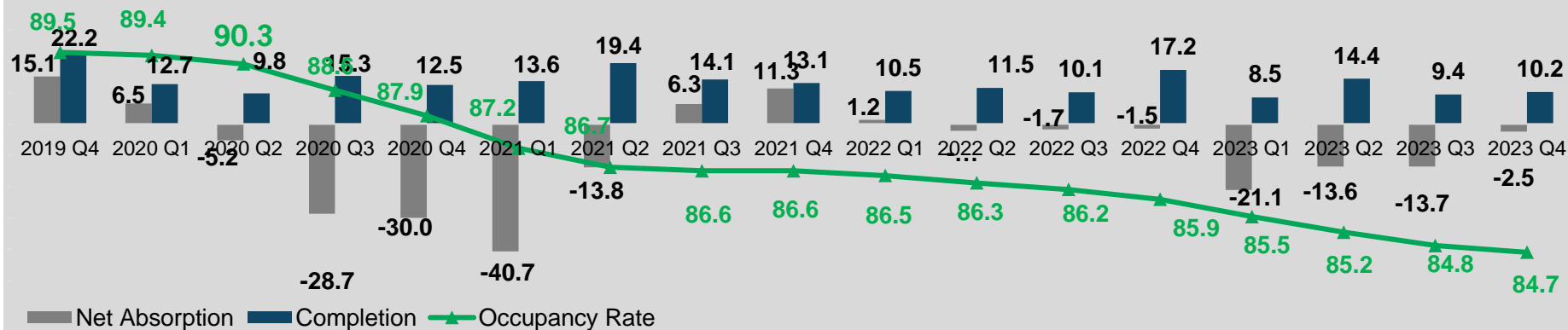
4Q 2023 new supply delivered (sq ft)

- 4Q 2023 leasing volume reversed course over previous periods, increasing 14.1% QoQ⁽¹⁾
- Asking rents have increased 2.3% YoY, while same-store asking rents increased only 1.4%⁽¹⁾

U.S. office employment YoY (%)⁽²⁾



U.S. class A & B office net absorption (m sq ft) and occupancy (%)⁽³⁾



(1) JLL U.S. Office Outlook 4Q 2023; includes all offices; vacancy rate, however, only for class A.
 (2) Office employment includes the professional and business services, financial and information service sectors; as per CoStar Market Analysis & Forecast Reports. Amounts reflect YoY % change. Based on latest available data (4Q 2023).
 (3) CoStar Market Analysis & Forecast Reports for class A & B Office. Based on latest available data (4Q 2023).

Limited supply in MUST's markets

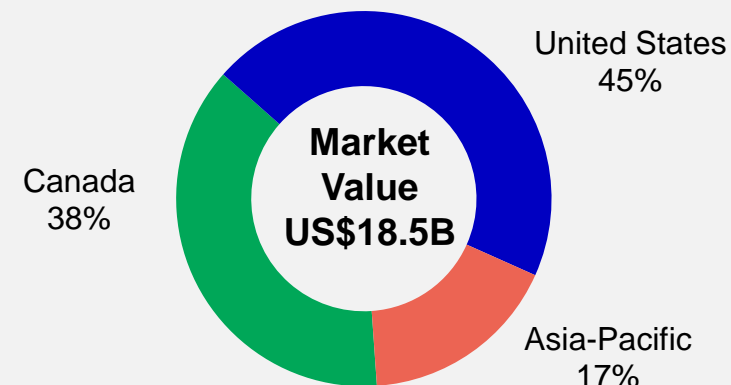
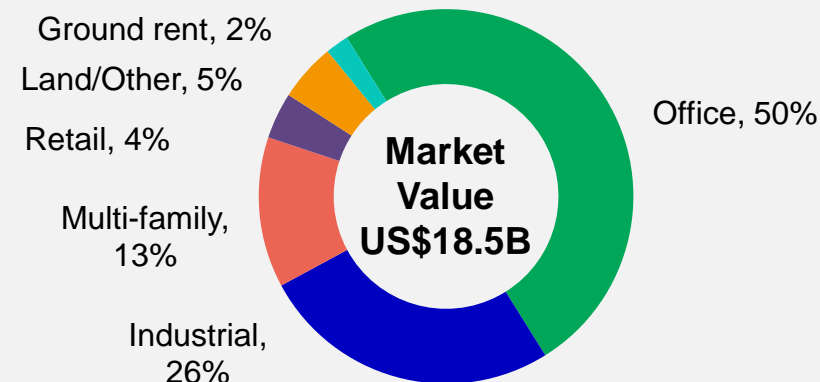
Markets	RBA (m sq ft)	Vacancy (%)	Gross Asking Rent Per Sq Ft (US\$)	Net Absorption ('000 sq ft)	Net Delivery ('000 sq ft)	Last 12 Months Rent Growth ⁽¹⁾ (%)	Projected 12 Months Rent Growth ⁽¹⁾ (%)	New Properties Under Construction ('000 sq ft)	Delivery Year
Downtown Los Angeles	46.8	22.8	41.74	(295.0)	0	(1.4)	(1.6)	0.0	NA
Irvine, Orange County	15.0	23.3	31.33	(190.0)	0	(0.6)	1.0	0.0	NA
Buckhead Atlanta	18.2	29.8	40.36	(162.3)	0	(0.1)	(1.6)	0.0	NA
Midtown Atlanta	25.7	25.5	44.92	(185.5)	0	1.7	(1.5)	538.0 ⁽²⁾	2024
Meadowlands, Secaucus	3.5	26.6	35.07	(91.5)	0	0.6	(2.9)	0.0	NA
Hudson Waterfront, Jersey City	18.6	25.3	42.05	(108.6)	0	0.7	(3.0)	0.0	NA
Washington, D.C.	33.1	18.4	59.58	208.9	0	(0.4)	(3.6)	334.0 ⁽³⁾	2024
Fairfax Center	4.4	21.0	31.92	(41.8)	0	(0.8)	(3.7)	0.0	NA
Downtown Sacramento	11.7	9.6	40.63	14.3	0	0.7	(0.2)	0.0	NA
Tempe, Phoenix	7.2	26.5	27.35	(124.6)	0	2.2	0.2	0.0	NA

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