



1Q 2018 Financial Results

(1 Jan 2018 to 31 Mar 2018)

30 April 2018

Important Notice

This presentation shall be read in conjunction with Manulife US REIT's financial results announcement dated 2 May 2017 published on SGX Net.

This presentation is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Manulife US REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. The value of units in Manulife US REIT ("**Units**") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, DBS Trustee Limited (as trustee of Manulife US REIT) or any of their respective affiliates. The past performance of Manulife US REIT is not necessarily indicative of the future performance of Manulife US REIT.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. These forward-looking statements speak only as at the date of this presentation. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of office rental revenue, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

Holders of Units ("**Unitholders**") have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

DBS Bank Ltd. was the Sole Financial Adviser and Issue Manager for the initial public offering of Manulife US Real Estate Investment Trust ("**Offering**"). DBS Bank Ltd., China International Capital Corporation (Singapore) Pte. Limited, Credit Suisse (Singapore) Limited and Deutsche Bank AG, Singapore Branch were the Joint Bookrunners and Underwriters for the Offering.

Contents

1 Key Highlights & Financial Performance

2 Portfolio Performance

3 Moving Forward

4 Appendix



Key Highlights & Financial Performance

1Q 2018 Key Highlights

Distributable Income

US\$15.6 million

Y-o-y increased 50.1%

Net Property Income

US\$19.7 million

Y-o-y increased 54.0%

Distribution per Unit

1.51 US cents

Y-o-y decreased 0.7%¹

Strong Occupancy Rate

95.8%

Long WALE

5.7 years

Low Gearing

34.1%

Established Debt Programme

US\$1.0 billion

Proposed Acquisition of Penn and Phipps

US\$387.0 million

(1) 1Q 2017 DPU was restated for the Rights Issue, through which 299,288,423 Units were issued on 25 Oct 2017

1Q 2018 Financial Performance

For period 1 Jan to 31 Mar	1Q 2018 (US\$'000)	1Q 2017 (US\$'000)	Change (%)
Gross Revenue¹	31,153	19,833	57.1 ▲
• <i>Rental and Other Income</i>	25,552	14,663	74.3
• <i>Recoveries Revenue</i>	5,601	5,170	8.3
Net Property Income²	19,650	12,763	54.0 ▲
Net Income³	11,534	8,505	35.6 ▲
Distributable Income	15,633	10,413	50.1 ▲
Distribution per Unit (DPU) restated for Rights Issue (US cents)⁴	1.51	1.52	(0.7)⁵ ▼
DPU (US cents)	1.51	1.65	(8.5)⁶ ▼

(1) The gross revenue was higher than 1Q 2017 largely due to the revenue contribution from the acquisitions of Plaza and Exchange, partially offset by lower income from Michelson and Figueroa

(2) Net property income was higher than 1Q 2017 largely due to higher net property income contribution from Plaza and Exchange

(3) Net income was higher than 1Q 2017 mainly due to higher net property income

(4) DPU has been restated for the Rights Issue, through which 299,288,423 Units were issued on 25 Oct 2017 ("Rights Issue")

(5) 1Q 2018 DPU is lower largely due to lower income from Figueroa and Michelson resulting from lower occupancies in these properties and higher income taxes in 1Q 2018 compared to 1Q 2017. This was offset by strong earnings from Plaza and Exchange properties acquired on 19 Jul 2017 and 31 Oct 2017, respectively, and therefore providing further diversification benefits to the portfolio

(6) This is largely due to the enlarged Unit base in relation to the Rights Issue

Healthy Balance Sheet

	As at 31 Mar 2018 (US\$ million)
Investment Properties	1,315.4
Total Assets	1,355.5
Borrowings	458.6 ¹
Total Liabilities	516.1
Net Asset Attributable to Unitholders	839.4
Net Asset Value (NAV) per Unit (US\$)	0.81²
Adjusted NAV per Unit (US\$)	0.79³

(1) Net of upfront debt-related unamortised transaction costs of US\$3.3 million.

(2) NAV decreased from US\$0.82 (as at 31 Dec 2017) to US\$0.81 (as at 31 Mar 2018) largely due to payment of distribution on 29 Mar 2018.

(3) Excluding distributable income.

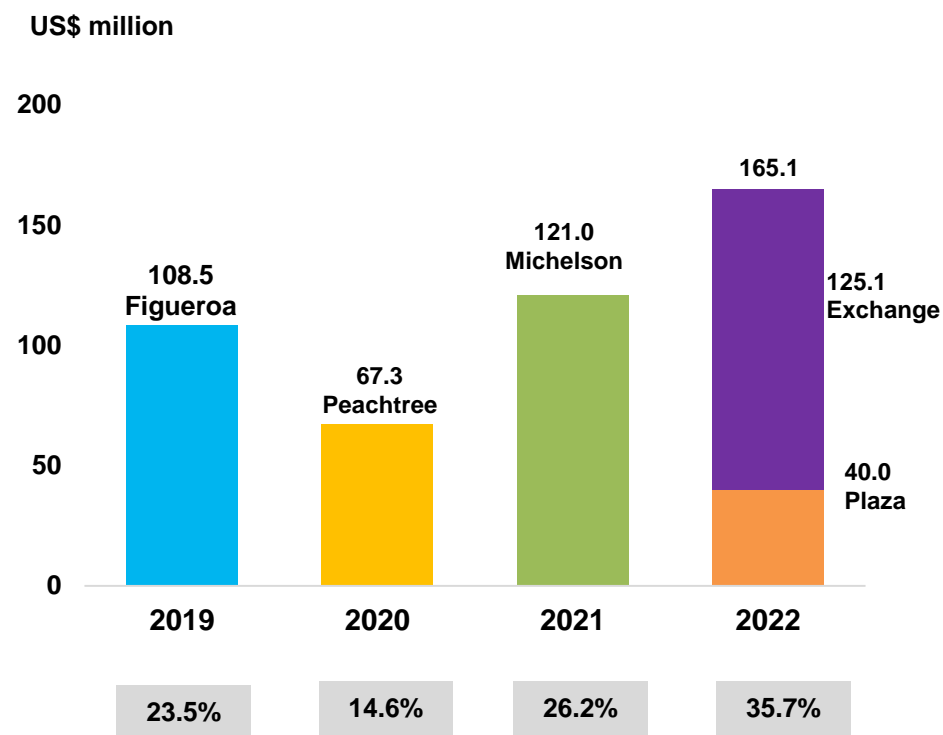


Proactive Capital Management

Established a US\$1.0 billion Multicurrency Debt Issuance Programme¹

	As at 31 Mar 2018
Gross Borrowings	US\$461.9 million
Gearing Ratio ²	34.1%
Weighted Average Interest Rate	2.83% p.a.
Debt Maturity (weighted average)	3.2 years
Interest Coverage ³	4.7 times

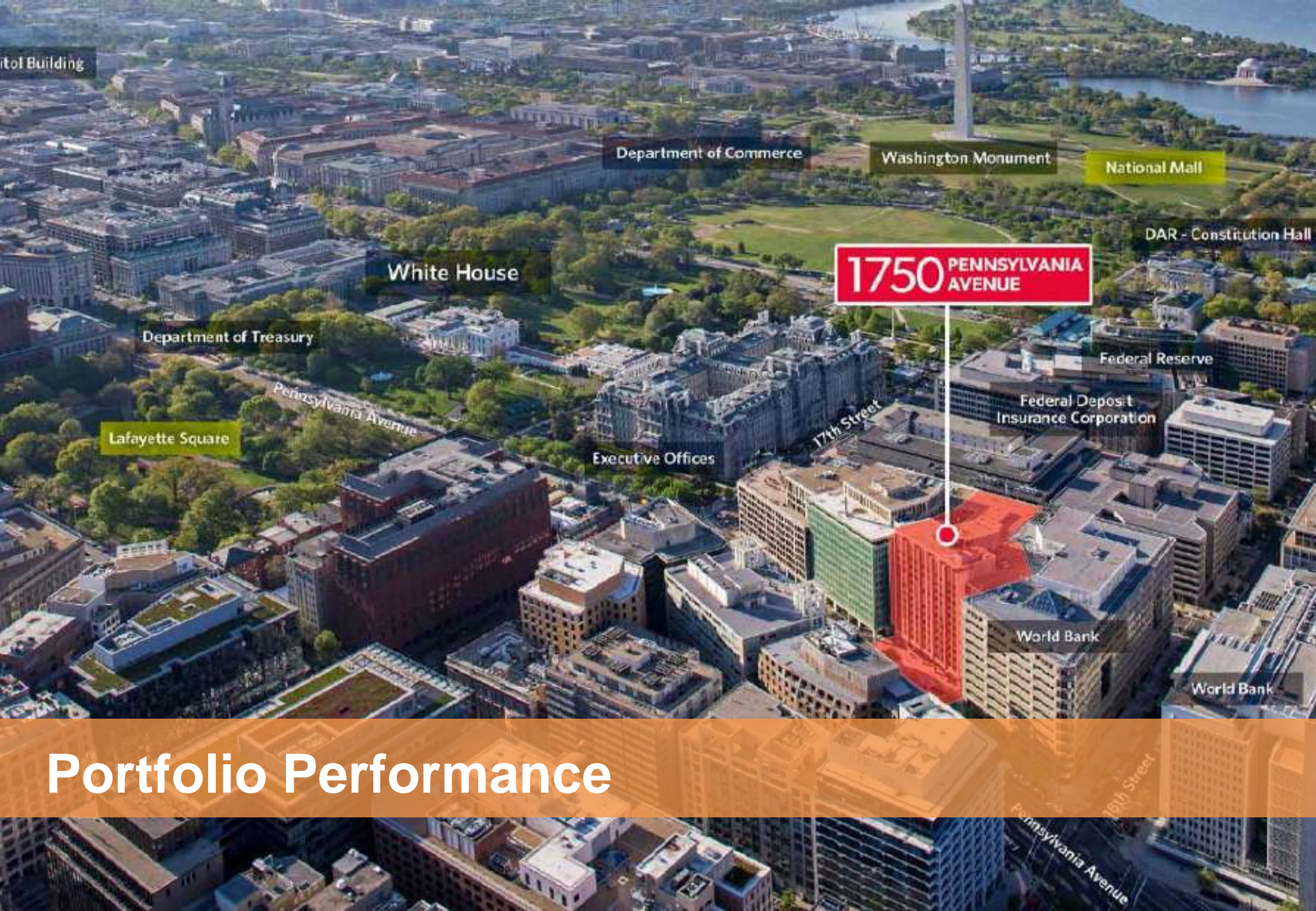
Debt Maturity Profile



(1) Announced on 13 Apr 2018

(2) Based on gross borrowings as percentage of total assets

(3) Based on net income before finance expenses, taxes and net fair value change in investment properties, over finance expenses



Capitol Building

Department of Commerce

Washington Monument

National Mall

DAR - Constitution Hall

White House

1750 PENNSYLVANIA AVENUE

Department of Treasury

Federal Reserve

Lafayette Square

Pennsylvania Avenue

Executive Offices

17th Street

Federal Deposit Insurance Corporation

World Bank

World Bank

Portfolio Performance

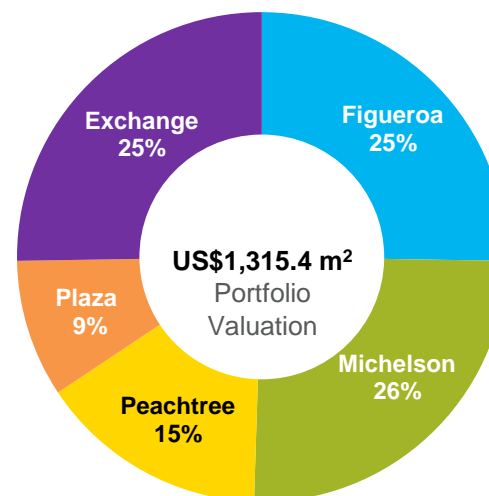
18th Street
Pennsylvania Avenue

Diversified Portfolio



Portfolio Summary as at 31 Mar 2018

Total NLA	2,984,578 sq ft
WALE by (NLA)	5.7 years
Occupancy	95.8% ¹
Land Tenure	100% freehold
No. of Tenants	101



(1) Committed occupancy

(2) Based on appraisals as at 31 Dec 2017 and after capitalisation of capital expenditures, tenant improvement allowances and leasing cost

First Class Portfolio of Trophy / Class A Assets

Click to watch property video!

Exchange

NLA	730,823 sq ft
Property Value	US\$334.8 m
Occupancy Rate	98.3%
WALE (by NLA)	6.5 Years



Plaza

NLA	461,525 sq ft
Property Value	US\$118.0 m
Occupancy Rate	98.9%
WALE (by NLA)	8.1 Years



Figueroa

NLA	701,978 sq ft
Property Value	US\$326.3 m
Occupancy Rate	93.0%
WALE (by NLA)	4.7 Years

Michelson

NLA	532,663 sq ft
Property Value	US\$342.1 m
Occupancy Rate	96.5%
WALE (by NLA)	4.2 Years



Peachtree

NLA	557,589 sq ft
Property Value	US\$194.2 m
Occupancy Rate	92.7%
WALE (by NLA)	5.6 Years

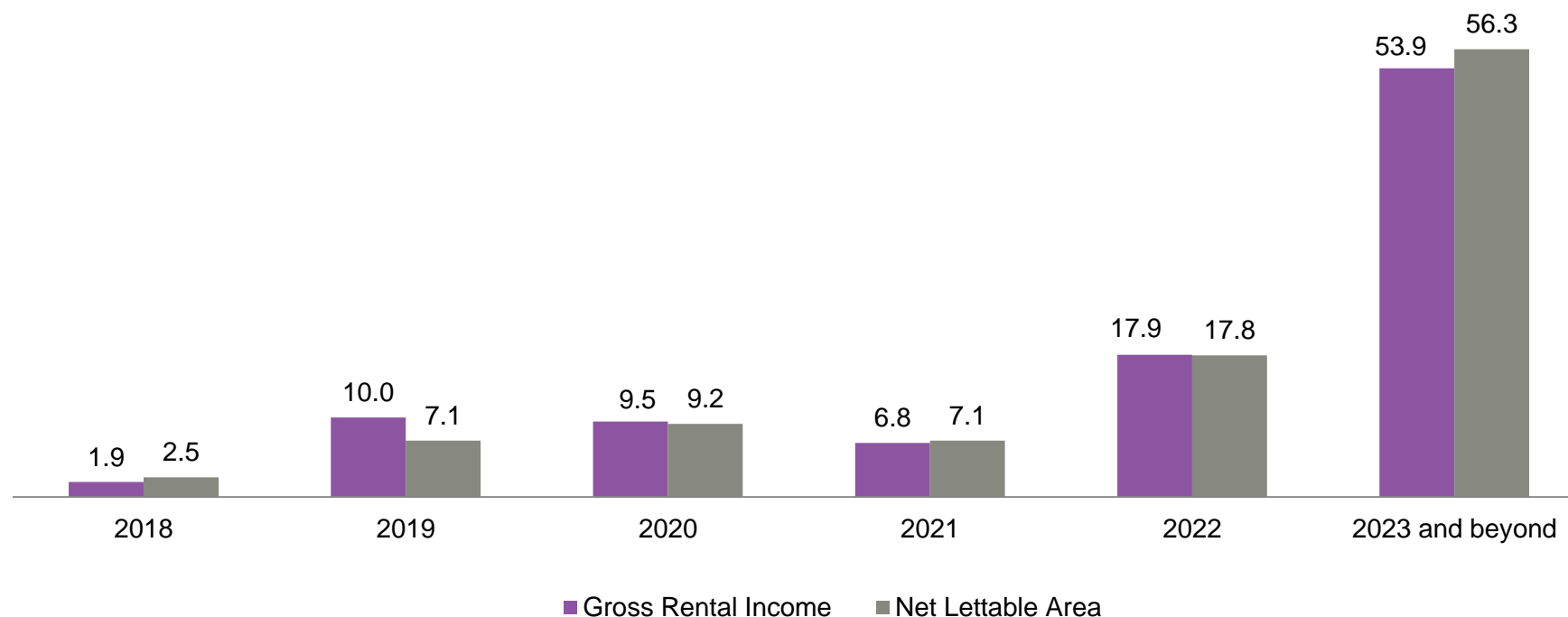


Data as at 31 Mar 2018
Please refer to the website for the video of properties

Favourable Lease Profile with WALE of 5.7 Years

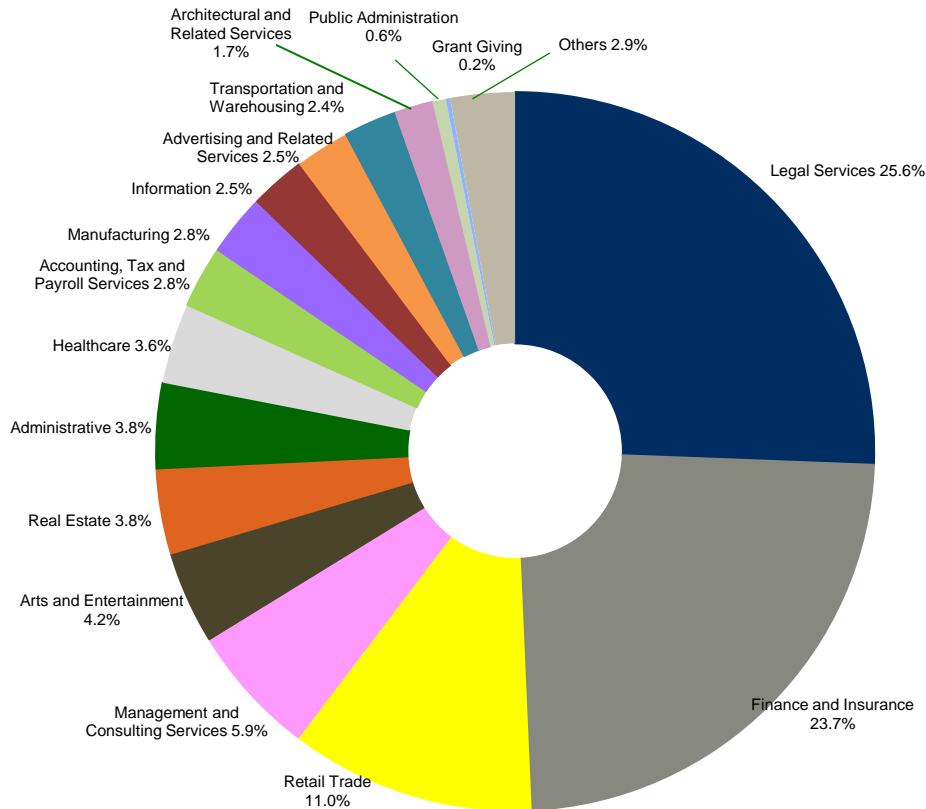
56.3% of Leases by NLA Expiring in 2023 and Beyond

Lease Expiry Profile as at 31 Mar 2018 (%)



Quality, Diversified Tenant Base Across Multiple Sectors

Gross Rental Income Breakdown by Trade Sector



Data as at 31 Mar 2018

No Tenant Contributing more than 6.3% of Income

Top 10 Tenants by Gross Rental Income (GRI)

Tenant	Sector	Leased Area (sq ft)	% of GRI
TCW Group	Finance and Insurance	188,835	6.3%
Kilpatrick Townsend	Legal Services	206,226	6.1%
Hyundai Motor Finance	Finance and Insurance	96,921	5.7%
The Children's Place	Retail Trade	197,949	5.4%
Amazon	Retail Trade	129,259	4.5%
Quinn Emanuel	Legal Services	126,505	4.5%
Quest Diagnostics	Health Care	131,612	3.5%
Gibson, Dunn	Legal Services	77,677	3.2%
LA Fitness	Arts and Entertainment	91,023	3.0%
Rabo Support Services	Management and Consulting	73,248	3.0%
Total Top 10 Tenants		1,319,255	45.2%

Office Market Overview

Limited New Supply in 2018

Market	Rentable Building Area ¹ (mil sq ft)	Vacancy ¹ (%)	Gross Asking Rent ¹ (US\$)	Net Absorption ¹ (‘000 sq ft)	12 Month Rent Growth ² (%)	New Properties Under Construction (‘000 sq ft)	Property Name	Delivery Year
Downtown Los Angeles	40.1	14.3	43.10	(3.5)	3.5	0	N/A	N/A
Irvine, Orange County	14.4	17.2	35.75	21.8	3.4	0	N/A	N/A
Midtown Atlanta	16.9	10.1	36.92	(14.2)	6.4	277	NCR	2018
						343	Ponce	2019
						760	Coda	2019
						352	Anthem	2020
Meadowlands ³	3.5	14.4 ⁴	29.39	0	(0.1)	0	N/A	N/A
Hudson Waterfront ⁵	18.9	16.3	41.40	(195.5)	(0.1)	0	N/A	N/A

Source: CoStar Market Analysis & Forecast – As at 16 April 2018

(1) Class A inventory

(2) All building classes

(3) Secaucus is within the Meadowlands submarket

(4) Vacancy and availability include old and uncomparable buildings where else Plaza's competitive set has vacancy rate of only 6%

(5) Jersey City is within the Hudson Waterfront submarket

Proposed Acquisition: Penn and Phipps

Acquisition of Sponsor's Assets - Total Purchase Price US\$387.0 million

1750 Pennsylvania Ave, Washington, D.C. (Penn)



NLA	277,243 sq ft
Purchase Price ¹	US\$182.0 million
Occupancy Rate	97.2%
WALE (by NLA)	6.6 years
No. of Tenants	10



Click to watch video!

Phipps Tower, Atlanta (Phipps)



NLA	475,091 sq ft
Purchase Price ¹	US\$205.0 million
Occupancy Rate	97.4%
WALE (by NLA)	9.8 years
No. of Tenants	9

Data as at 31 Mar 2018

Announcement of proposed acquisition as at 13 Apr 2018

(1) Subject to closing and post-closing adjustments in the ordinary course of business

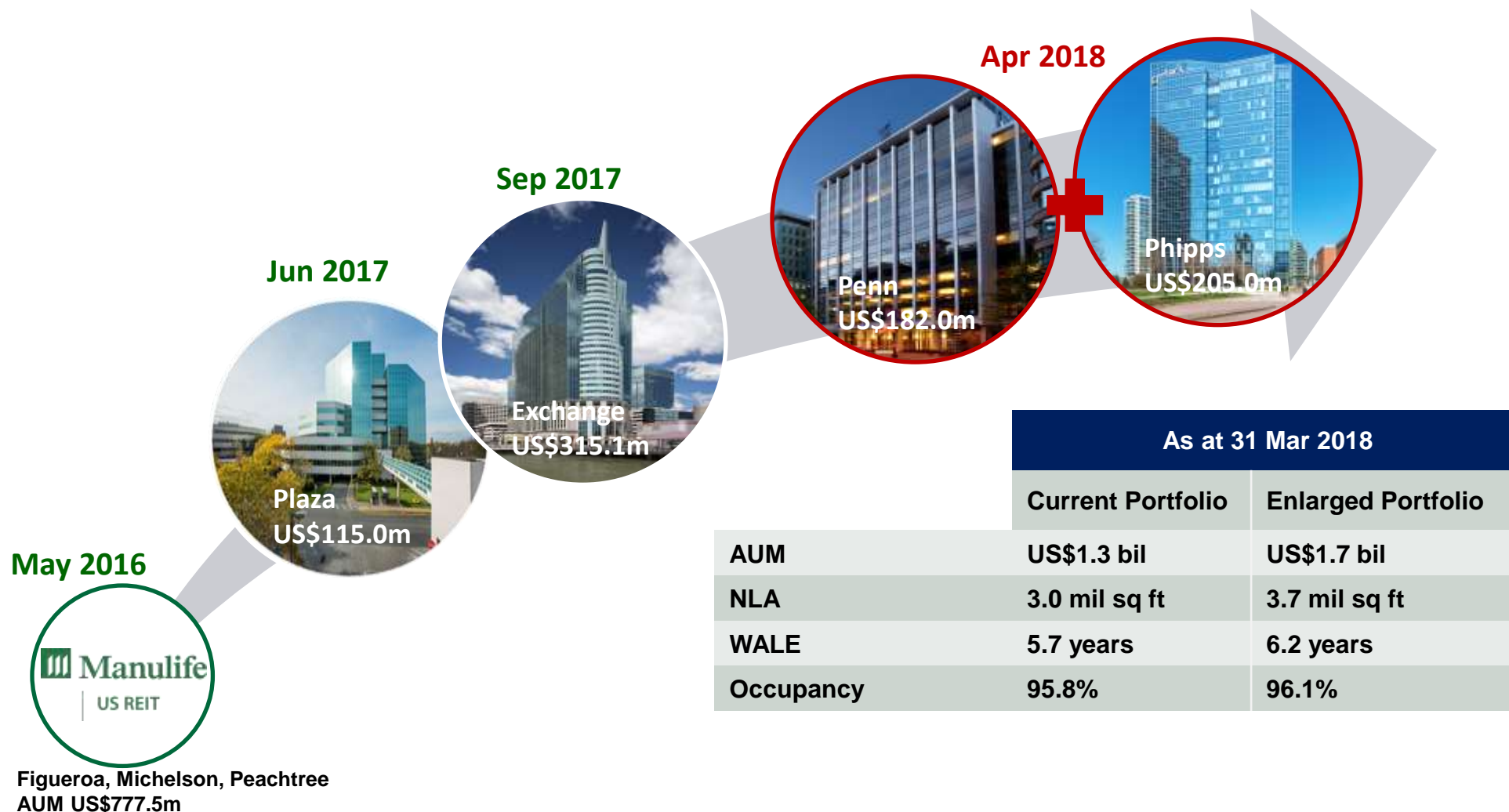


Moving Forward

Exchange, Jersey City

Fortifying the Portfolio

Growing from Strength to Strength





For enquiries, please contact: Ms Caroline Fong, Head of Investor Relations
Direct: (65) 6801 1066 / Email: carol_fong@manulifeusreit.sg

MANULIFE US REAL ESTATE INVESTMENT TRUST
51 Bras Basah Road, #11-00 Manulife Centre, Singapore 189554

<http://www.manulifeusreit.sg>



Appendix

Overall U.S. Outlook

Steady Economic Growth

+2.3%

1Q 2018¹ GDP growth

2.3%

2017 GDP Growth¹

4.1%

Unemployment unchanged²

605k

Jobs created 1Q 2018²

↑103k

Non-farm jobs added in March²

- U.S. remains safe haven for foreign investments
- Administration's policies still favorable to U.S. economic growth + potential boost from tax reform

U.S. Office Trends

+3.7M

1Q 2018⁴ net absorption

+1.6%³

1Q 2018⁴ increase in rents

14.8%³

1Q 2018⁴ vacancy steady

Reduction in construction starts

↑11.0M

New supply come to market 1Q 2018⁴

- Fundamentals remain positive looking ahead to the remainder of 2018
- Investors continuing to move into secondary markets in search of yield

(1) Source: U.S. Department of Commerce, Bureau of Economic Analysis (28 Mar 2018 and 27 Apr 2018)

(2) Source: U.S. Department of Labor, Bureau of Labor Statistics (6 Apr 2018)

(3) Includes all office

(4) As at 31 Mar 2018. Source : JLL U.S. Office Outlook 1Q 2018

Downtown Los Angeles, California

Boom in Residential Development Creates Live, Work, Play Environment



Population	10.2 million ¹
Median household income	US\$56,196 ²
Surrounded by entertainment venues, e.g. STAPLES Center, the Los Angeles Convention Center and L.A. LIVE	
Holds one of the highest concentrations of working millennials in LA ³	
Companies have been relocating to DTLA to be near millennials; tenant base in DTLA more diversified as a result	

(1) Total population of Los Angeles County; Source: U.S. Census Population Estimate (as at 1 Jul 2017)

(2) Source: U.S. Census Bureau and American Community Survey, 2015 5-year Estimates

(3) Source: Downtown Center Business Improvement District "Downtown LA Market Report 2Q 2017"

Class A Statistics as at 1Q 2018

Rentable Building Area (mil sq ft)	Vacancy	Gross Asking Rent (US\$)	Net Absorption ('000 sq ft)	Net Delivery ('000 sq ft)
40.1	14.3	43.10	(3.5)	0

Source: CoStar Market Analysis & Forecast – Downtown Los Angeles submarket, 16 Apr 2018

Irvine, Orange County

Attractive Corporate Location with Diversified Economy



Population	3.2 million ¹
Median household income	US\$76,509 ²
Irvine is considered the “CBD” of Orange County	
Strong labour pool with senior executives, middle managers and administrative personnel all living within Orange County	
Scores of technology companies headquartered here, including: Google, Blizzard Entertainment, Broadcom and Vizio	

(1) Source: U.S. Census Population Estimate (as at 1 Jul 2017)

(2) Source: U.S. Census Bureau and American Community Survey, 2015 5-year Estimates

Class A Statistics as at 1Q 2018

Rentable Building Area (mil sq ft)	Vacancy	Gross Asking Rent (US\$)	Net Absorption (‘000 sq ft)	Net Delivery (‘000 sq ft)
14.4	17.2	35.75	21.8	0

Source: CoStar Market Analysis & Forecast – Irvine, Orange County submarket, 16 Apr 2018

Atlanta, Georgia

Attractive Corporate Location Leads to Superior Job Growth



Population	5.9 million ¹
Median household income	US\$57,000 ²
Home to 15 Fortune 500 companies, including: Coca Cola, Delta Airlines, Home Depot, UPS	
Universities such as Georgia Tech and Emory provide educated work force	
Pro-business climate with no labour unions	
Lower cost of living than many other major cities	
Superior infrastructure system with world's busiest airport; located at the conflux of three interstate highways	

(1) Source: U.S. Census Population Estimate (as at 1 Jul 2017)

(2) Source: U.S. Census Bureau and American Community Survey, 2015 5-year Estimates

Class A Statistics as at 1Q 2018

Rentable Building Area (mil sq ft)	Vacancy	Gross Asking Rent (US\$)	Net Absorption ('000 sq ft)	Net Delivery ('000 sq ft)
16.9	10.1	36.92	(14.2)	0

Source: CoStar Market Analysis & Forecast – Midtown Atlanta submarket, 16 Apr 2018

Secaucus, Northern New Jersey

Affordable Manhattan Alternative Attracts Major Corporations



Population	3.7 million ¹
Median household income	US\$72,010 ²
Excellent regional connectivity through public transportation infrastructure and interstate highways	
Affordable office location just three miles from the Lincoln Tunnel, which connects to Manhattan, New York City	
Many major U.S. firms with significant presence, such as Citi, E&Y, NBA, Polo Ralph Lauren, AXA	

(1) Source: U.S. Census Population Estimate (as at 1 Jul 2017)

(2) Source: U.S. Census Bureau and American Community Survey, 2015 5-year Estimates, average of Northern New Jersey counties weighted by population

Class A Statistics as at 1Q 2018

Rentable Building Area (mil sq ft)	Vacancy	Gross Asking Rent (US\$)	Net Absorption ('000 sq ft)	Net Delivery ('000 sq ft)
3.5	14.4	29.39	0	0

Source: CoStar Market Analysis & Forecast – Meadowlands submarket, 16 Apr 2018

Jersey City, Northern New Jersey

Vibrant Urban-Suburban Market Situated Across the Hudson River from Manhattan



Population	3.7 million ¹
Median household income	US\$72,010 ²

Highest rental submarket in New Jersey

Attractive to financial and technology firms

No new construction underway in this market

(1) Source: U.S. Census Population Estimate (as at 1 Jul 2017)

(2) Source: U.S. Census Bureau and American Community Survey, 2015 5-year Estimates, average of Northern New Jersey counties weighted by population

Class A Statistics as at 1Q 2018

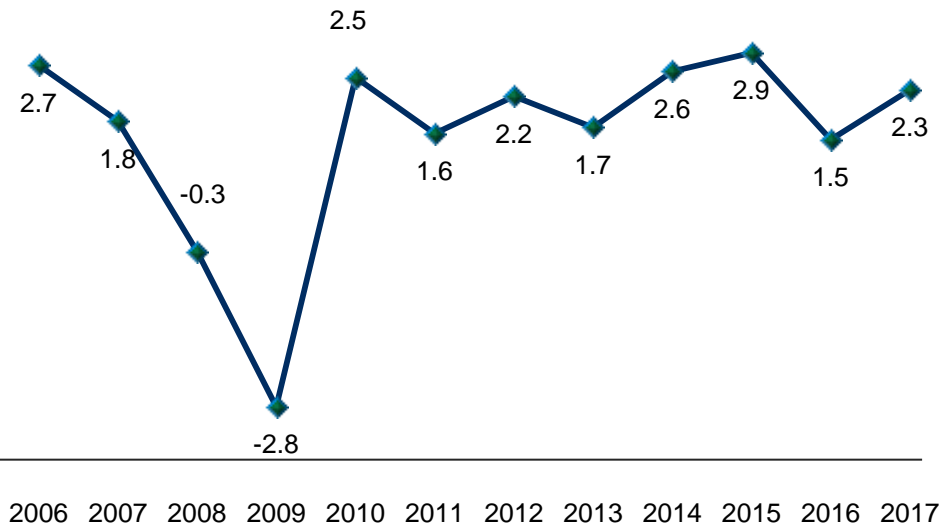
Rentable Building Area (mil sq ft)	Vacancy	Gross Asking Rent (US\$)	Net Absorption ('000 sq ft)	Net Delivery ('000 sq ft)
18.9	16.3	41.40	(195.5)	0

Source: CoStar Market Analysis & Forecast – Hudson Waterfront submarket, 16 Apr 2018

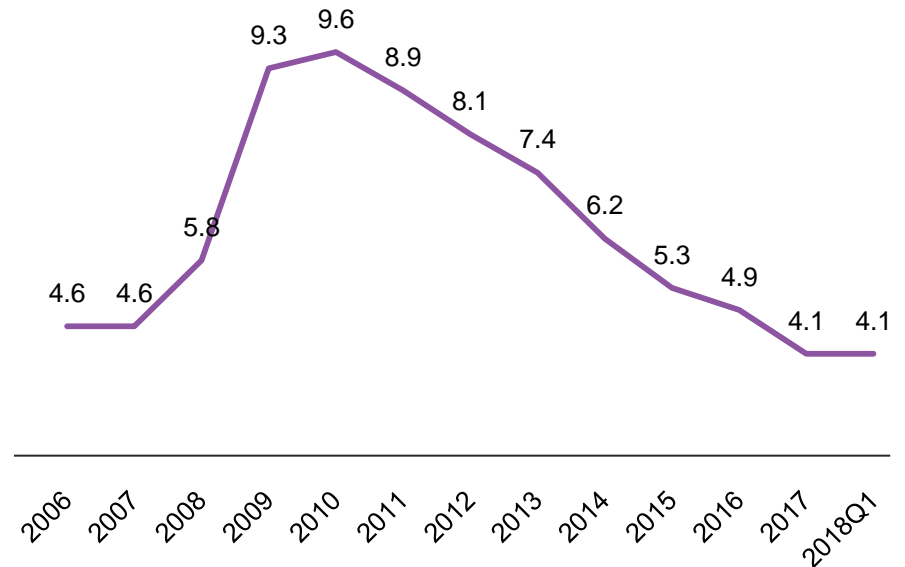
Benefitting from the Growth of the World's Largest Economy

Exposure to Growth of U.S. Economy

U.S. GDP Growth (y-o-y %)¹



U.S. Unemployment (%)²



(1) GDP Growth Rate Source: U.S. Department of Commerce, Bureau of Economic Analysis, 31 March 2018

(2) Unemployment Rate Source: U.S. Department of Labor, Bureau of Labor Statistics. 2018 rate is as of Mar 2018

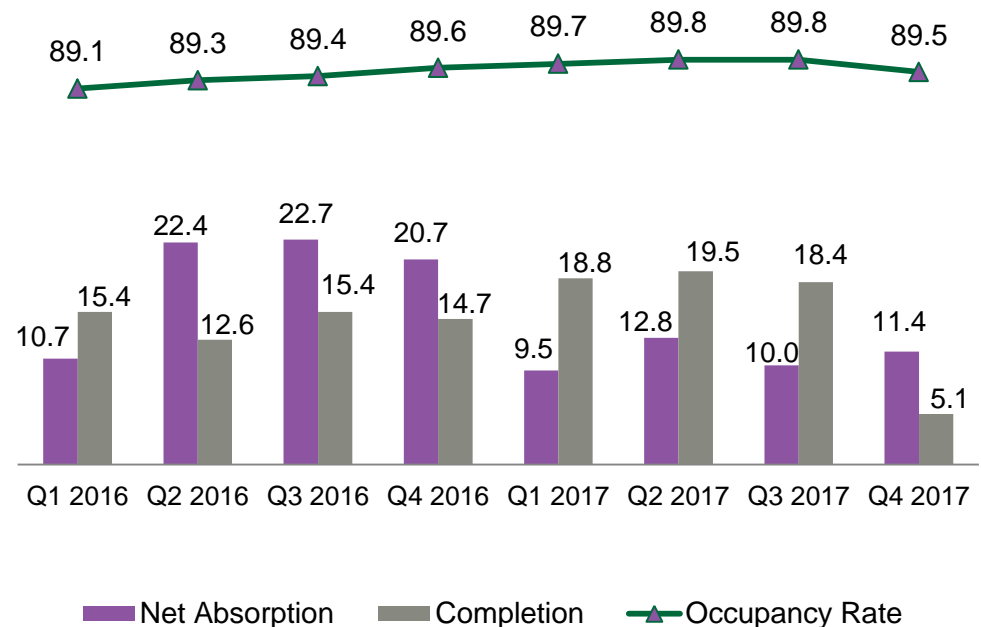
Favourable U.S. Real Estate Outlook

Demand for Office Space Driven by Technology and Other Creative Sectors

U.S. Office Employment (y-o-y %)¹



U.S. Office Net Absorption (m sq ft) and Occupancy Rate (%)²



(1) Office employment includes the professional and business services, financial activities and information services sectors; Source: U.S. Bureau of Labour Statistics

(2) Source: CoStar Market Analysis & Forecast Reports

Tax Structure¹

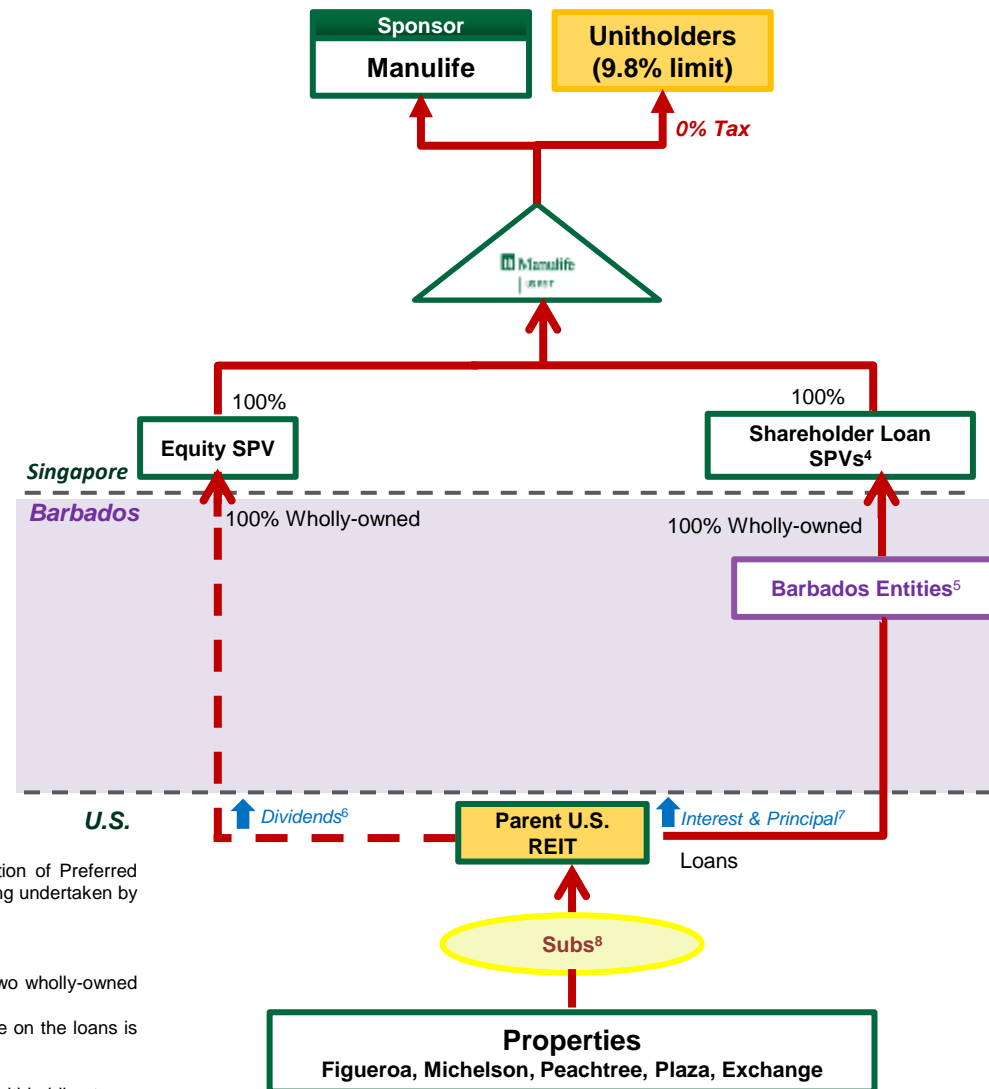
No 30%² withholding tax on interest and principal on shareholder's loan - **US Portfolio Interest Exemption Rule**

Zero tax in Singapore - **Foreign sourced income not subject to tax**

Distribution from US to Singapore through combination of dividends, and/or interest payments and principal repayments on shareholder loans

No single investor to hold more than 9.8% (including the sponsor) - 'Widely Held'³ rule for REITs in US

Manager will actively manage to minimise or pay no dividends from Parent U.S. REIT to Equity SPV



- (1) As at 1 January 2018. Please refer to the SGX announcement dated 2 January 2018 titled "Redemption of Preferred Shares by U.S. REITs and Proposed Establishment of Wholly-Owned Entities" for details of the restructuring undertaken by MUST
- (2) For U.S. and non U.S. persons filing valid tax forms
- (3) No less than 5 persons holding 50% of company
- (4) There are three wholly-owned Shareholder Loan SPVs, each of which has made equity investments in two wholly-owned Barbados entities which had formed a Barbados Limited Partnership
- (5) The Barbados Limited Partnerships have extended loans to the Parent U.S. REIT and the interest income on the loans is taxed in Barbados
- (6) Subject to 30% withholding tax
- (7) Principal repayments are not subject to U.S. withholding taxes. Interest payments are not subject to U.S. withholding taxes assuming Unitholders qualify for portfolio interest exemption and provide appropriate tax certifications, including an appropriate IRS Form W-8
- (8) Each Sub holds an individual property

Portfolio Overview

	Figueroa	Michelson	Peachtree	Plaza	Exchange
Location	Los Angeles	Irvine	Atlanta	Secaucus	Jersey City
Property Type	Class A	Trophy	Class A	Class A	Class A
Completion Date	1991	2007	1991	1985	1988
Last Refurbishment	2015	-	2015	2016	-
Property Value	326.3	342.1	194.2	118.0	334.8
Occupancy (%)	93.0	96.5	92.7	98.9	98.3
NLA (sq ft)	701,978	532,663	557,589	461,525	730,823
No. of Tenants	29	15	25	7	25
Avg Gross Rent (US\$ psf p.a.)	39.53	49.98	32.05	30.09	39.45
WALE (by NLA)	4.7 years	4.2 years	5.6 years	8.1 years	6.5 years
Lease Expiry (by NLA): 2018	3.5%	2.2%	0%	0.0%	5.0%
2019	2.2%	29.8%	4.0%	0.0%	2.0%
2020	2.8%	10.0%	9.7%	22.1%	6.1%
2021	13.0%	0.8%	4.6%	0.0%	12.5%
2022	30.5%	25.1%	11.2%	2.7%	15.3%
2023 and beyond	48.0%	32.1%	70.5%	75.2%	59.1%

Data as at 31 Mar 2018
Please refer to the website for the video of properties

Additional Disclaimer

CoStarPS does not purport that the CoStarPS Materials herein are comprehensive, and, while they are believed to be accurate, the CoStarPS Materials are not guaranteed to be free from error, omission or misstatement. CoStarPS has no obligation to update any of the CoStarPS Materials included in this document. Any user of any such CoStarPS Materials accepts them “AS IS” WITHOUT ANY WARRANTIES WHATSOEVER, EITHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT, TITLE AND FITNESS FOR ANY PARTICULAR PURPOSE. UNDER NO CIRCUMSTANCES SHALL COSTARPS OR ANY OF ITS AFFILIATES, OR ANY OF THEIR DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, BE LIABLE FOR ANY INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES WHATSOEVER ARISING OUT OF THE COSTARPS MATERIALS, EVEN IF COSTARPS OR ANY OF ITS AFFILIATES HAS BEEN ADVISED AS TO THE POSSIBILITY OF SUCH DAMAGES.

The CoStarPS Materials do not purport to contain all the information that may be required to evaluate the business and prospects of Manulife US REIT or any purchase or sale of Manulife US REIT units. Any potential investor should conduct his, her or its own independent investigation and analysis of the merits and risks of an investment in Manulife US REIT. CoStarPS does not sponsor, endorse, offer or promote an investment in Manulife US REIT. The user of any such CoStarPS Materials accepts full responsibility for his, her or its own investment decisions and for the consequences of those decisions.