



US REIT



Manulife US REIT
SGX-DBSV Corporate Day, New York
22 May 2019

Important Notice

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Exchange, Jersey City

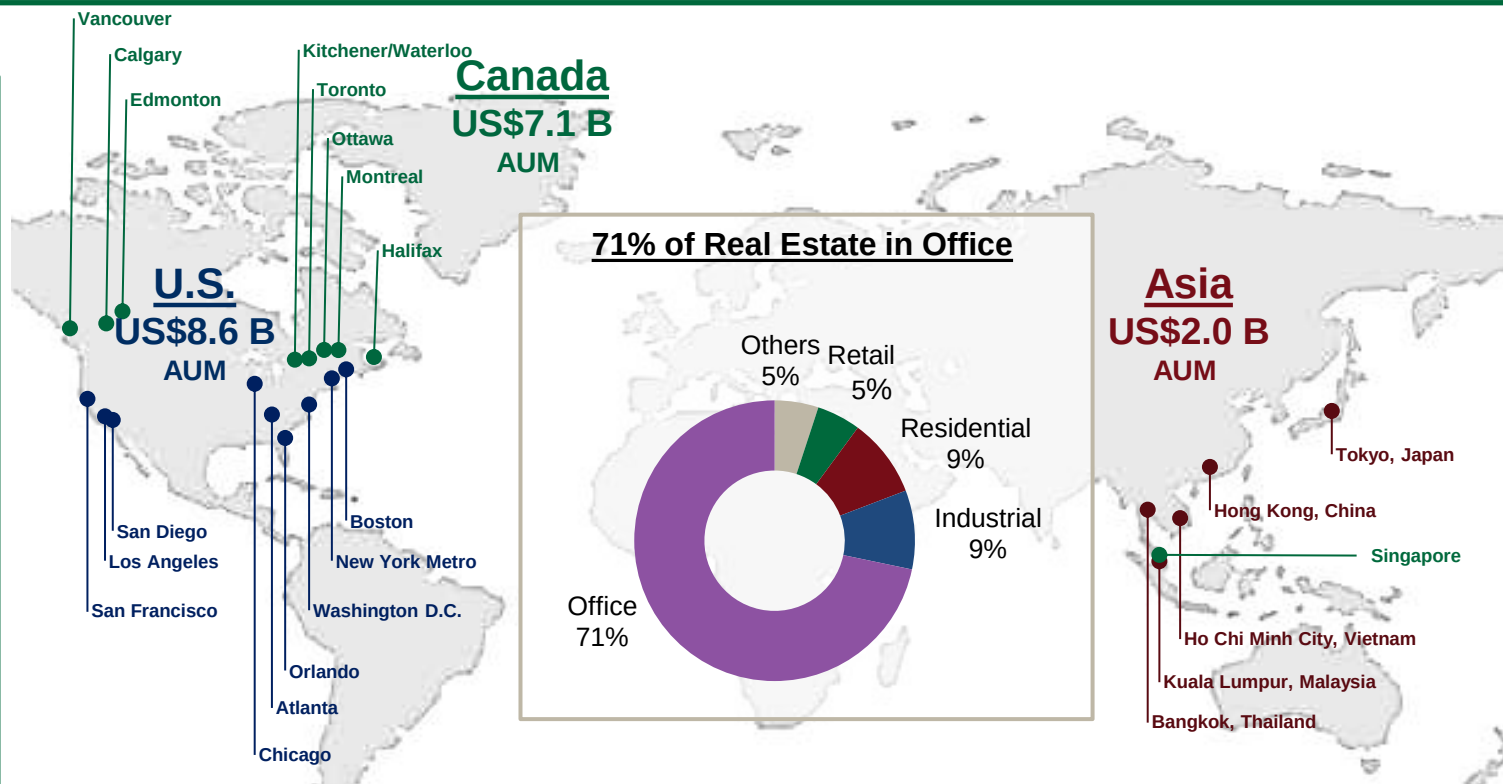


About Manulife US REIT

Reputable Sponsor with Proven Track Record

Vertically-Integrated Real Estate Platform: Global Real Estate AUM of US\$17.8 b

Sponsor



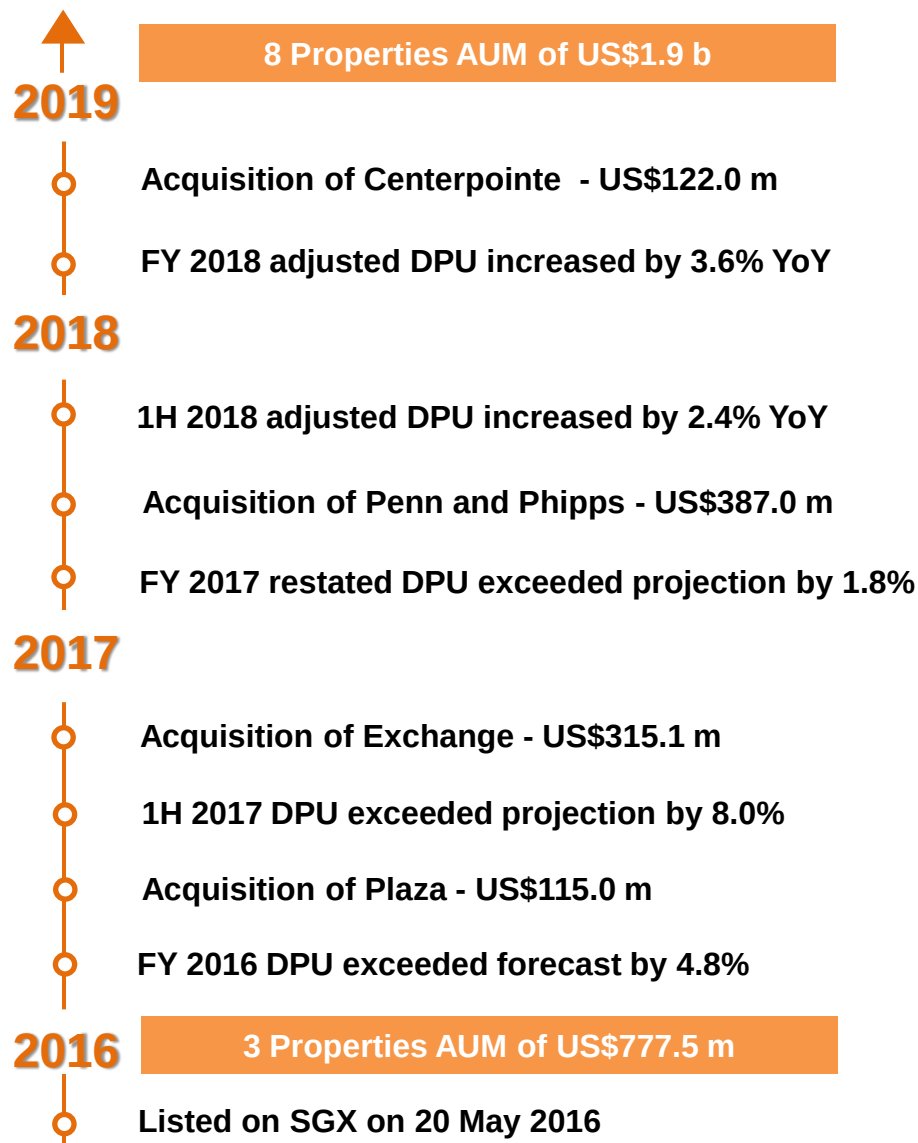
> 80 years in real estate

> 570 professionals in 25 cities globally

Strong leasing network of >1,000 tenants

Note: All AUM in fair value basis as at 31 Mar 2019
Amounts may not sum to 100.0% due to rounding

Key Milestones since IPO



Superior Quality Freehold Trophy and Class A Assets



As at 31 Mar 2019	Figueroa	Michelson	Peachtree	Plaza	Exchange	Penn	Phipps
NLA (sq ft)	702,861	532,933	557,560	461,525	736,383	277, 597	475,199
WALE (Years by NLA)	4.4	5.2	5.4	7.2	6.0	5.6	8.9
Occupancy (%)	93.9	96.0	99.4	98.9	97.7	99.1	100.0



Portfolio
3.7 m
6.0
97.4

Key Investment Strategy

Trophy/Class A Assets Provide Strong Income in Upcycles and Remain Resilient During Market Turmoil as Compared to Class B & Lower Class Business Park Assets

1

Key Locations and Strong Fundamentals

2

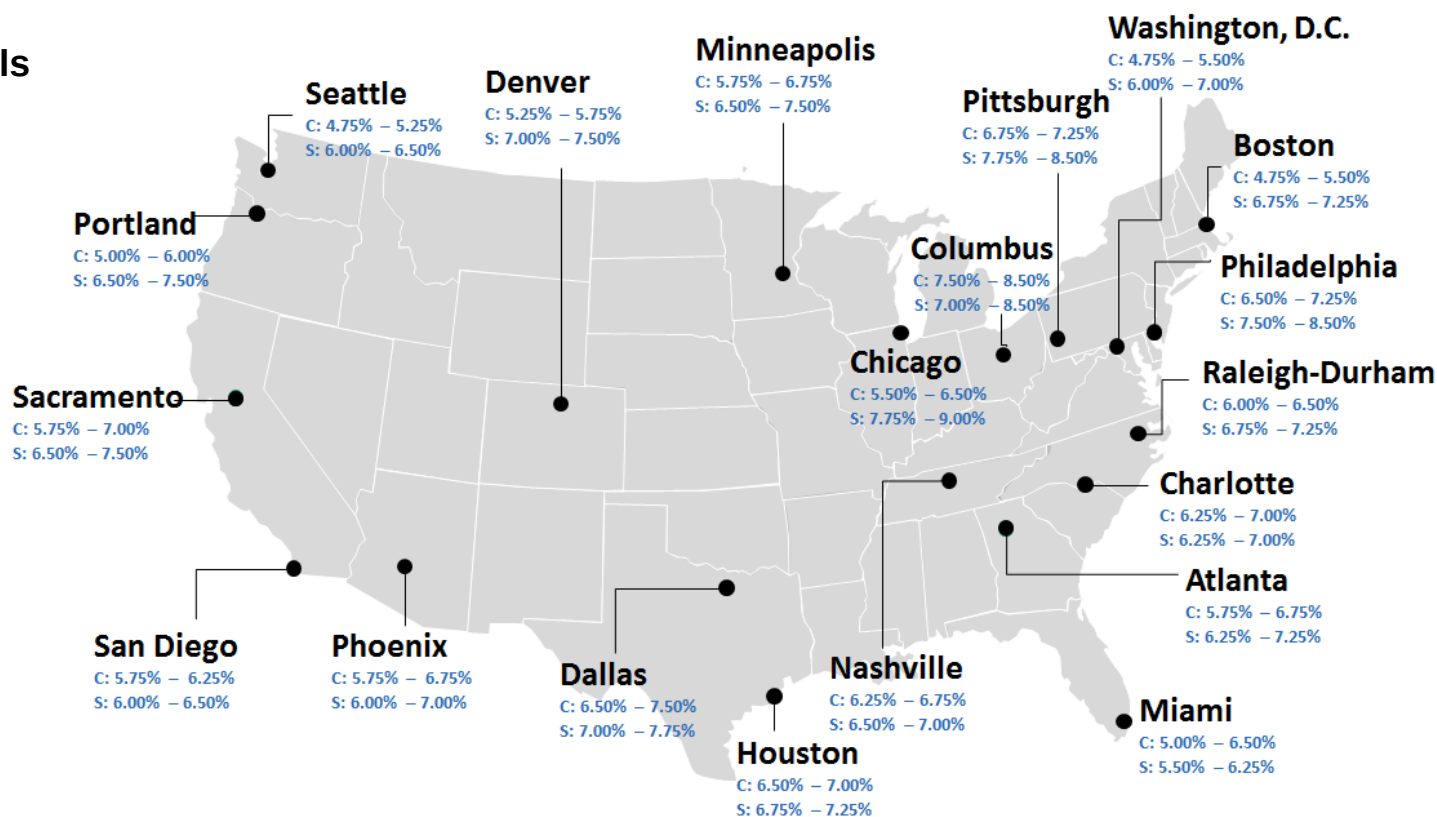
Trophy and Class A Assets

3

Long WALE and High Occupancy

4

Live, Work, Play Environment



Notes:

Class A cap rates highlighted in blue

C: CBD cap rates

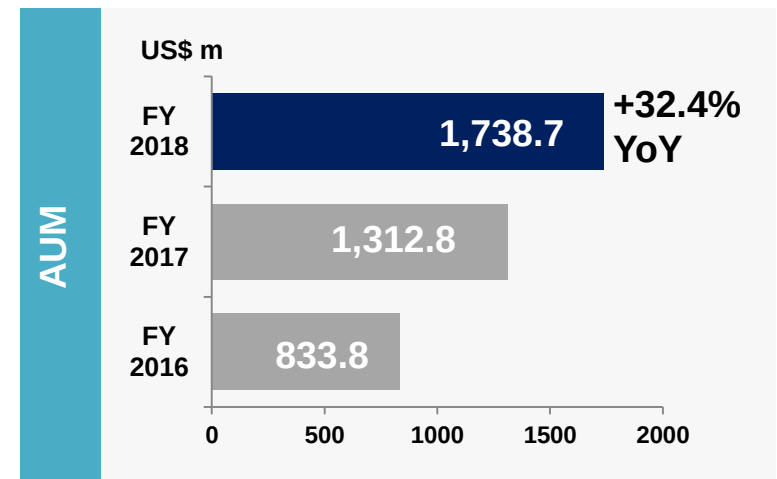
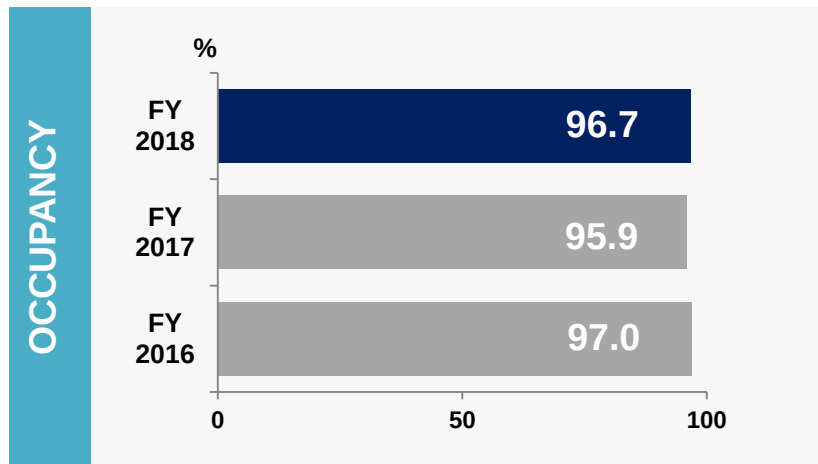
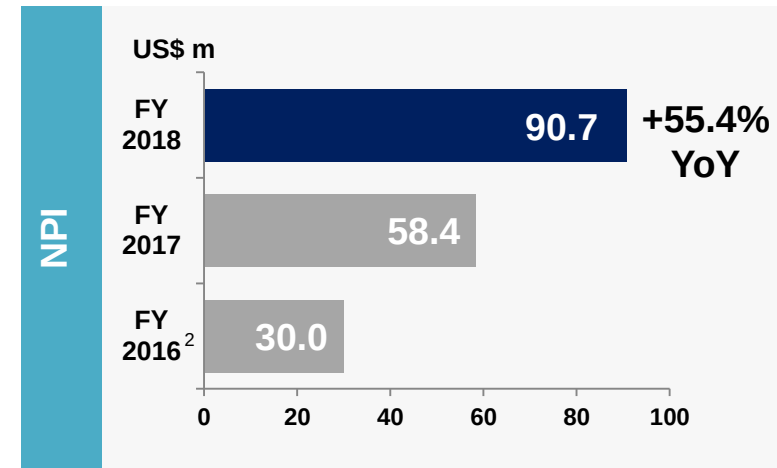
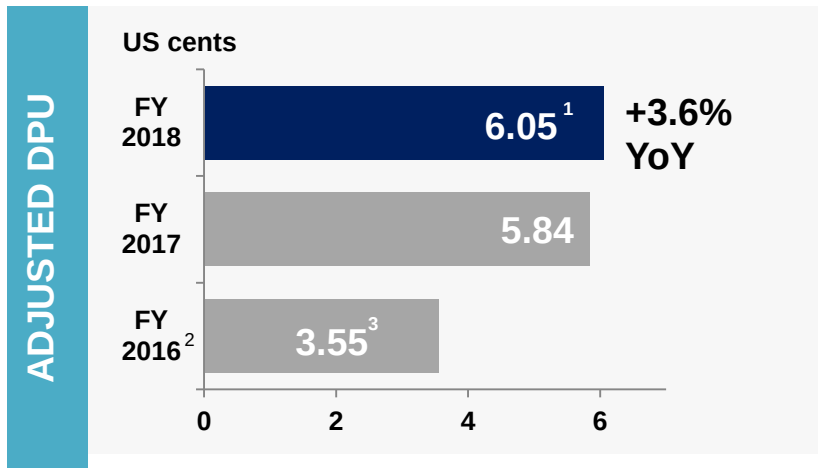
S: Suburban cap rates

Source: CBRE Cap Rate Survey – Second Half 2018

A modern office interior with large windows offering a panoramic view of Los Angeles. The space features a grey sofa, white armchairs, a round coffee table, and a reception desk with a marble top. The floor is made of light-colored wood, and the ceiling has recessed lighting. A purple banner is at the bottom.

Financial Highlights

3-Year Solid Track Record



(1) For illustrative purposes, adjusted DPU was calculated based on the weighted average number of Units in issue. The adjusted DPU normalises the impact of enlarged Unit base from the Preferential Offering (Penn and Phipps) and Rights Issue (Exchange)

(2) FY 2016 includes results from 20 May 2016 to 31 Dec 2016

(3) Actual DPU for FY 2016

1Q 2019 Key Highlights



Net Property Income
US\$25.1 m
increased 27.7% YoY



Distributable Income
US\$19.3 m
increased 23.7% YoY



Adjusted Distribution per Unit
1.51 US cents
increased 0.7%¹ YoY



Occupancy Rate
97.4%



WALE
6.0 Years



Gearing Ratio
37.6%²

- (1) Based on Adjusted DPU for 1Q 2018 of 1.50 US cents. Adjusted DPU was calculated based on the weighted average number of Units in issue and has been restated for the preferential offering of which 227,935,981 Units were issued on 20 June 2018
- (2) Based on gross borrowings as percentage of total assets

Strong Balance Sheet

	As at 31 Mar 2019 (US\$'000)
Investment Properties	1,753,004
Total Assets	1,794,013
Borrowings	670,482 ¹
Total Liabilities	752,124
Net Assets Attributable to Unitholders	1,041,889
Units in Issue and to be Issued	1,283,495,469
NAV per Unit (US\$)	0.81
Adjusted NAV per Unit (US\$)	0.80 ²

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

(2) Excluding distributable income

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

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

As at 31 Mar 2019



Gross Borrowings
US\$673.8 m



Gearing Ratio
37.6%³



Weighted Average Interest Rate
3.28%



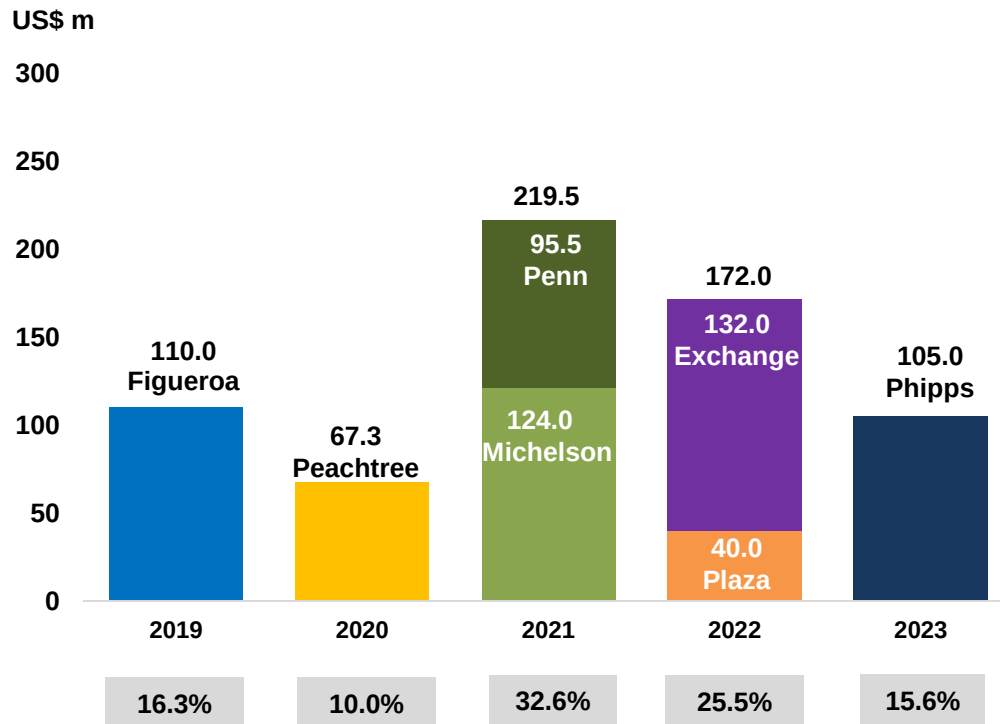
Weighted Average Debt Maturity
2.5 years



Interest Coverage
3.9 times⁴

Disciplined and Prudent Capital Management

Well-Spread Debt Maturity Profile¹



- (1) Excludes undrawn good news facilities and revolving credit facilities
 (2) Refer to announcement dated 3 May 2019 titled "Entry into Loan Facilities"

Figueroa Loan Executed

- To be drawn down in Jul 2019²
- To benefit from lower interest rate environment

98.2% Fixed Rate Loans

Enhance Financial Flexibility

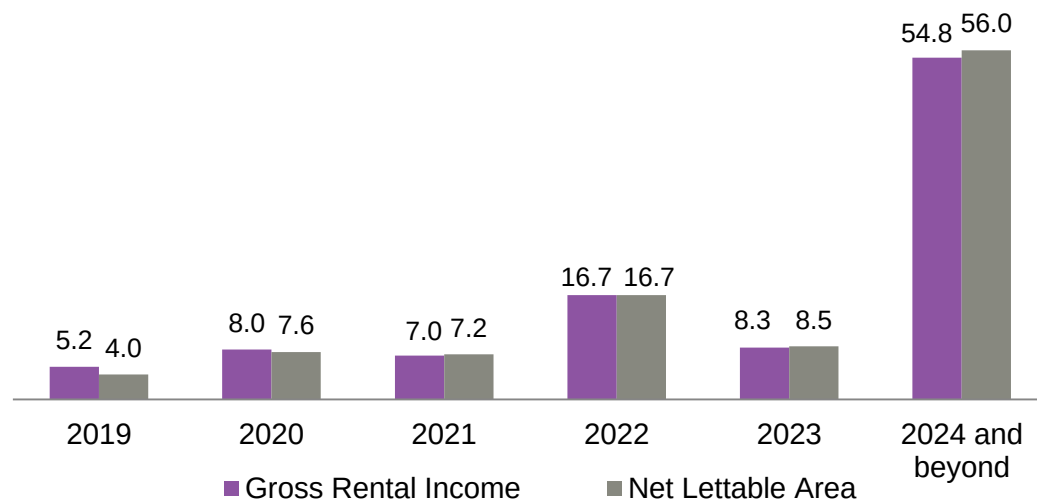
- Unencumbering of assets
- Distribution reinvestment plan
- Additional facilities:
 - Committed revolving credit facility of US\$10.0 m
 - Uncommitted credit facility of US\$200.0 m

A modern office lounge with a large window overlooking a city skyline. The room features a dark leather sofa, several armchairs, and a wooden coffee table. There are potted plants and a large indoor tree. The ceiling has recessed lighting. A purple banner is at the bottom.

Portfolio Performance

Favourable Lease Profile with WALE of 6.0 Years¹

Lease Expiry Profile as at 31 Mar 2019 (%)



- **Portfolio occupancy increased to 97.4%**
 - Strong leasing momentum with 230,000 sq ft of leases signed
- **94% of leases by gross rental income have rental escalations averaging 2.5% to 3.0% p.a.**



Peachtree Midtown Atlanta

- Atlanta: 10th largest economy in U.S. with GDP growth of 3.7%² and unemployment rate of 3.8%³
- Strong leasing momentum with occupancy up from 93.7% to 99.4% QoQ
- ~121,000 sq ft of leases executed in 1Q 2019
 - Positive rental reversions with rental escalations of 2.5% - 3.0% p.a.
- Passing rent is ~14% lower than Midtown Atlanta's average passing rent

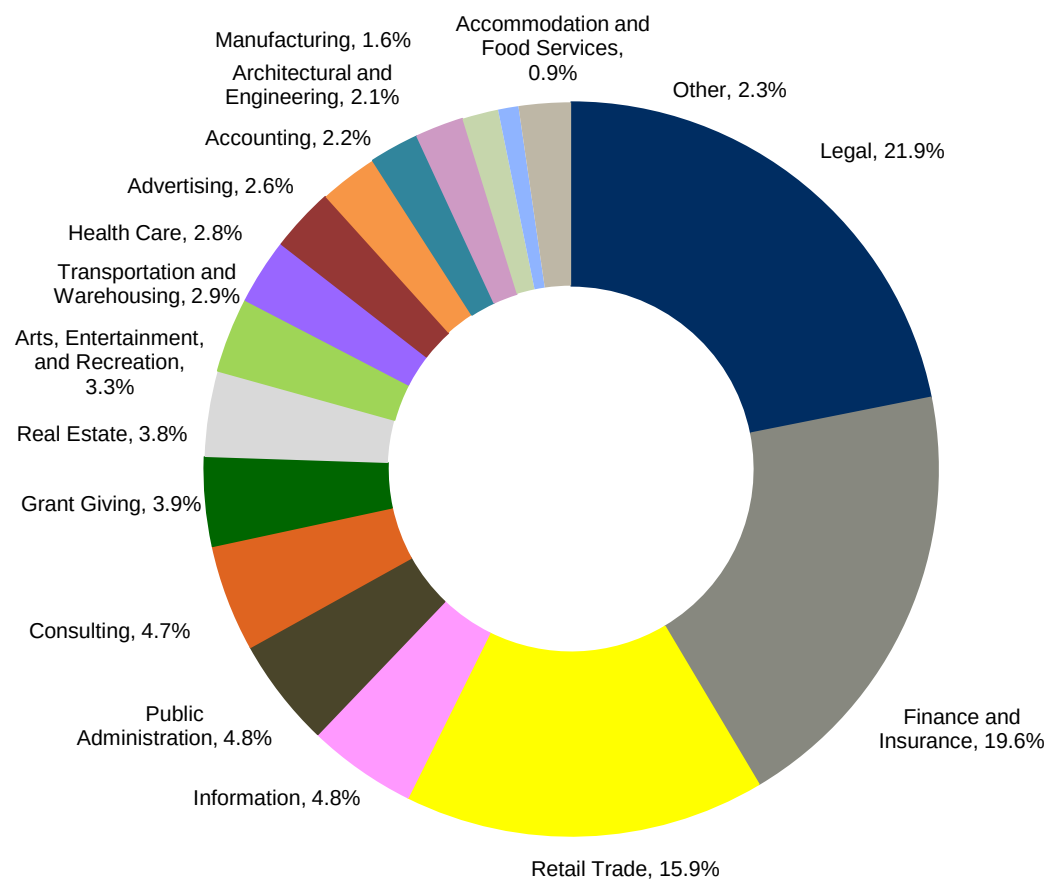
(1) Weighted by NLA

(2) Bureau of Economic Analysis – Real GDP Growth Average (2013 – 2017)

(3) Bureau of Labor Statistics – Local Area Unemployment (Feb 2019)

Well-Diversified Tenant Base

Gross Rental Income Breakdown by Trade Sector



Amounts may not sum to 100.0% due to rounding
Data as at 31 Mar 2019

No Tenant Contributing more than 7.3% of Gross Rental Income

Top 10 Tenants by Gross Rental Income (GRI)

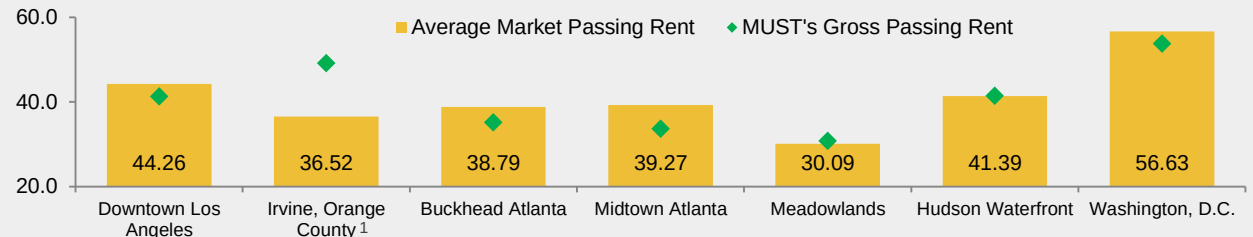
Tenant	Sector	% of GRI
The William Carter Co.	Retail Trade	7.3%
TCW Group	Finance and Insurance	5.0%
Kilpatrick Townsend	Legal	4.8%
The Children's Place	Retail Trade	4.1%
US Treasury	Public Administration	4.0%
United Nations Foundation	Grant Giving	3.9%
Quinn Emanuel Trial Lawyers	Legal	3.6%
Hyundai Motor Finance	Finance and Insurance	3.5%
Amazon	Retail Trade	3.5%
Chubb	Finance and Insurance	2.8%
Total Top 10 Tenants		42.5%

Strong Growth Markets with Limited Supply

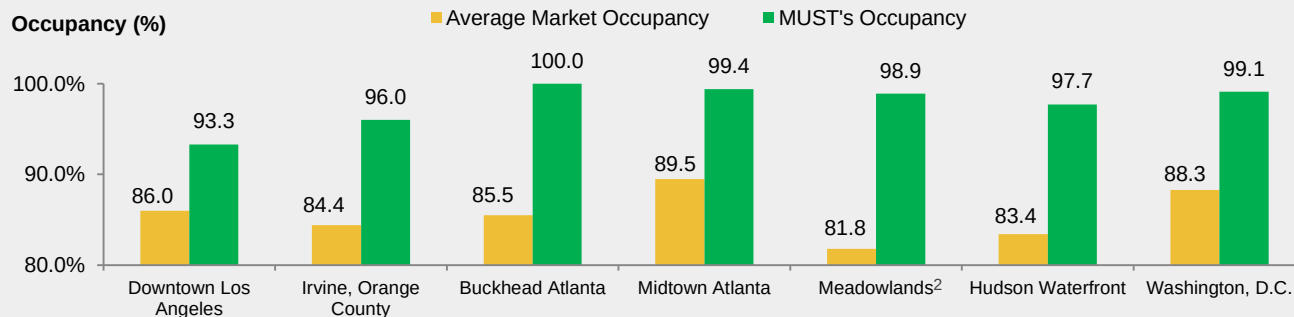
Rent Growth Potential

Majority of our properties are 5% – 14% below market rents

Passing Rent (US\$)



Occupancy (%)



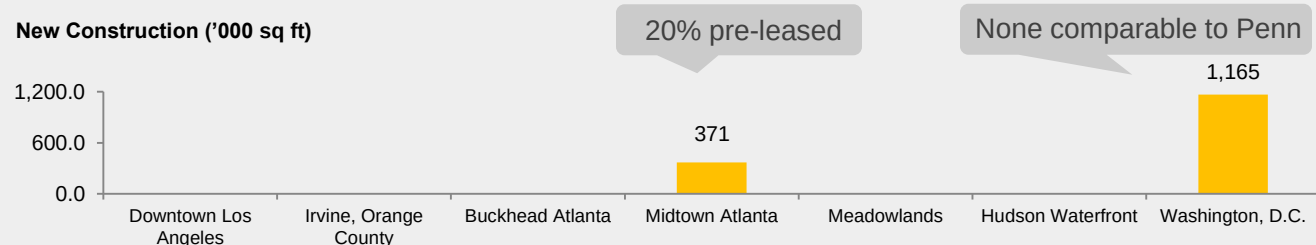
Best-in-Class Properties Exceed Market Occupancies

All properties' occupancies exceed their market average

Limited Supply

Minimal upcoming construction

New Construction ('000 sq ft)



(1) Not comparable to Class A data as Michelson is a Trophy building

(2) Vacancy include old/incomparable buildings. Plaza's competitive set has ~5% vacancy rate

Source: CoStar Market Analysis & Forecast – As at 1 Apr 2019



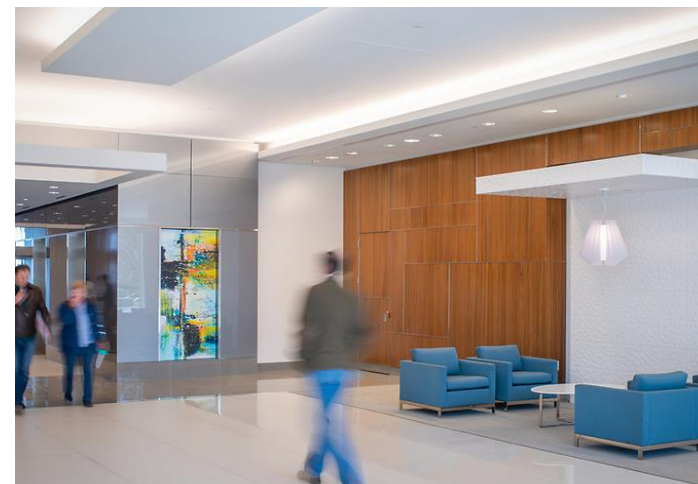
Latest Acquisition - Centerpointe

Overview of Centerpointe I & II, Virginia

Property	Centerpointe I & II (Centerpointe)
Description	- Two-tower, 11-storey Class A building - Located 30 mins from Washington, D.C. by car
Location	4000 & 4050 Legato Road, Fairfax, Virginia
Land Tenure	Freehold
NLA	419,981 sq ft
Parking Lots	1,456 parking spaces (3.5 spaces/1,000 sq ft)
Year of Completion	Centerpointe I – 1987 Centerpointe II – 1989 (>US\$8 million capital expenditures and renovation since 2012)
Purchase Price	US\$122.0 million (US\$290.49 per sq ft)
Valuation¹	US\$122.1 million
Implied Cap Rate	7.55%
Occupancy Rate²	98.7%
WALE (by NLA)²	6.9 years
Tenants²	21

(1) Based on independent valuation by Colliers as at 20 Mar 2019

(2) Based on committed leases as at 31 Mar 2019



Rationale and Key Benefits of the Acquisition

- 1 High-Quality Asset in an Attractive Location**
- 2 Solid Tenancy and Favorable Lease Profile Providing Stable Cash Flow**
- 3 Enhance Diversification and Strengthen Existing Portfolio**
- 4 Accretive Acquisition Enhances Unitholder Returns**

1 Located in Washington MSA; Expanding Footprint into Virginia

- Washington MSA - Ranked 5th by GDP, 6th by population with one of the highest median household income among 383 metro areas in the U.S.
- Out of 10 richest counties in U.S., 5 are located in Virginia¹

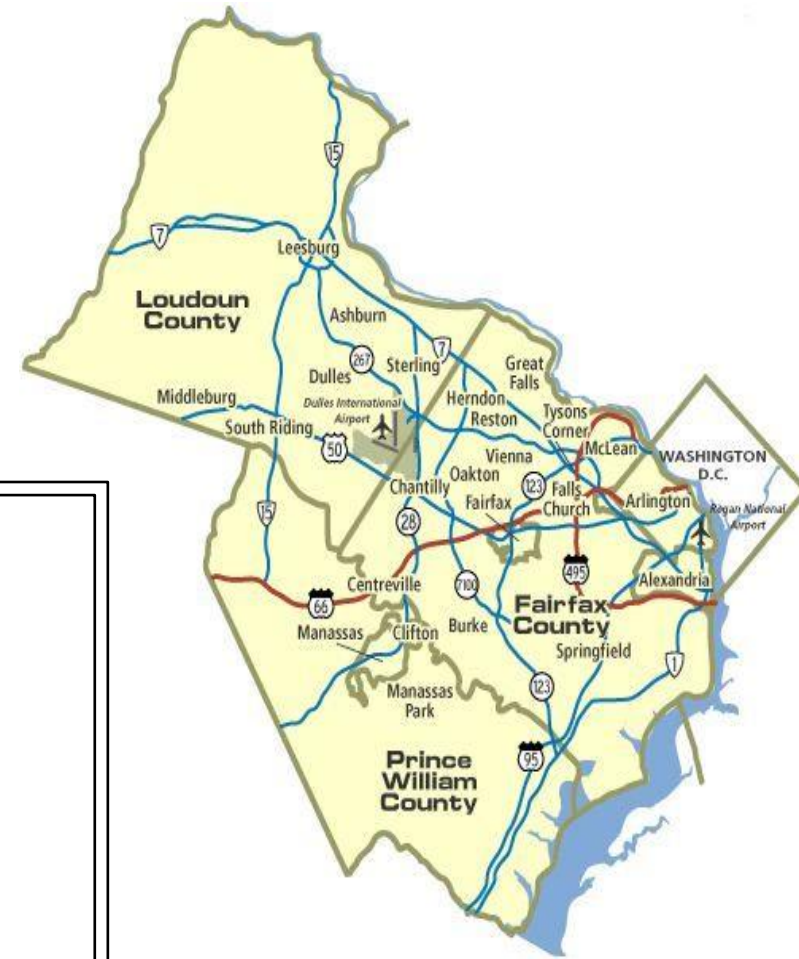
1	Loudoun County, Virginia	6	Douglas County, Colorado
2	Fairfax County, Virginia	7	Hunterdon County, New Jersey
3	Howard County, Maryland	8	Los Alamos County, New Mexico
4	Falls Church City, Virginia	9	Morris County, New Jersey
5	Arlington County, Virginia	10	Fairfax City, Virginia

Amazon HQ2, Arlington

- Testament to Arlington's competitive office market with access to high-calibre talent pool
- Local government is committed to additional investment in education infrastructure and continuous investment in transport
- Up to 25,000 new hires
- May fuel office demand resulting in residential and retail development, attracting more tech tenants for Centerpointe

Source: CoStar Market Analysis & Forecast – Washington DC market as of 14 Mar 2019

(1) U.S. News World Report – The 10 Richest Counties in the U.S; American Community Survey's 5-year estimates (2013-2017)

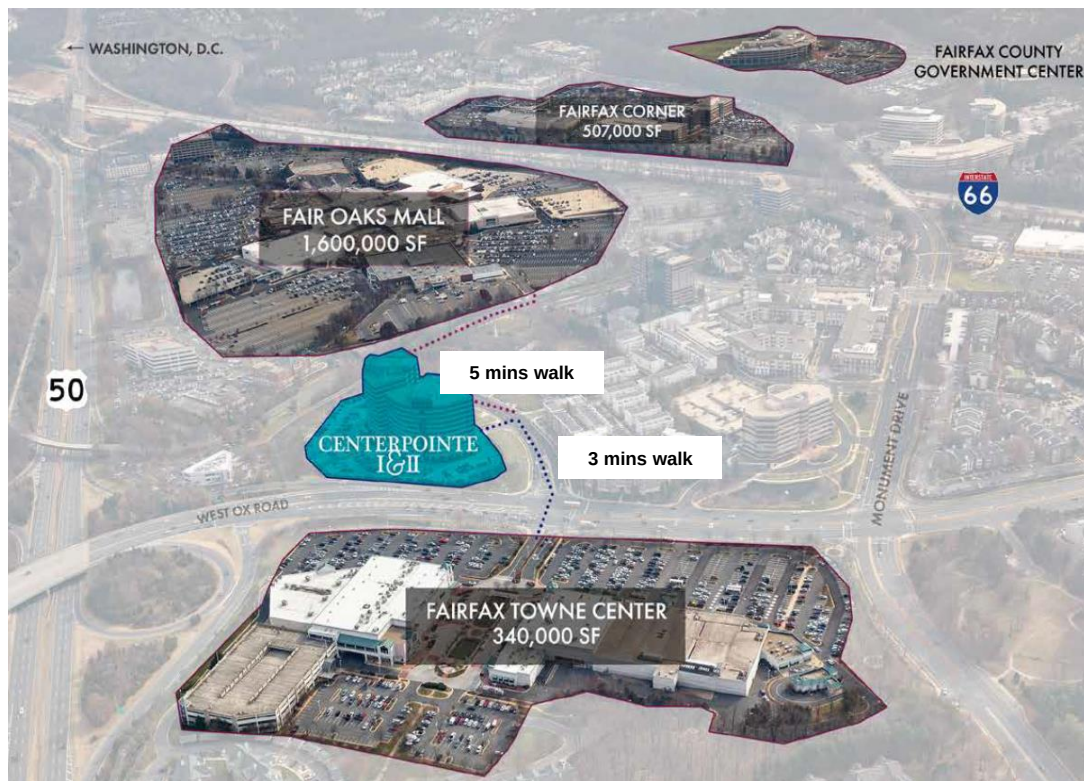


Map of Northern Virginia

1 Amenity-Rich Neighbourhood, Convenient Commute

Facilitating Live, Work, Play– Abundance of Retail, Recreational and Lifestyle Amenities

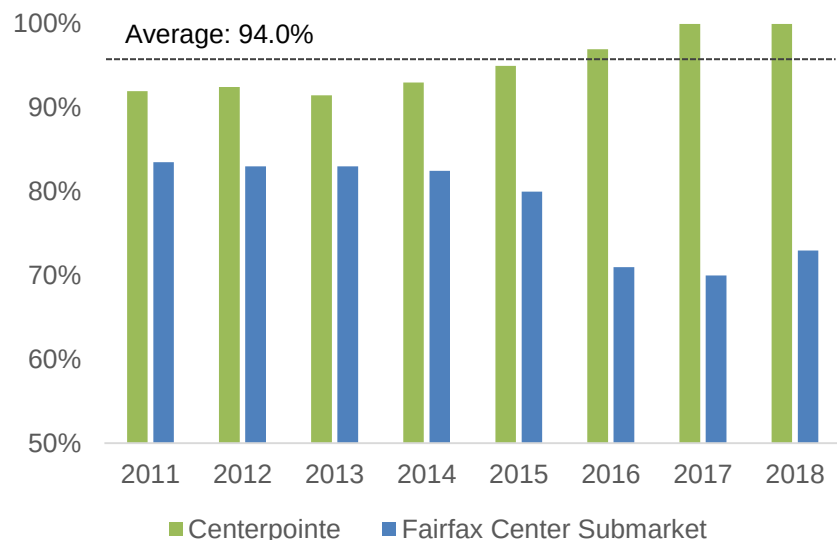
- ~30 km and 30 mins drive from Washington, D.C.
- Great Connectivity
 - ✓ Direct access to highways
 - ✓ 10 mins drive from Metrorail station
 - ✓ 15 mins drive from Dulles International Airport
 - ✓ 30 mins drive from Reagan National Airport
- Proximity to ample and diverse housing, sporting facilities and educational establishments
- ~1.9 mil sq ft of retail space
 - ✓ 5 mins walk to Fair Oaks Mall – largest mall in the submarket and 2nd largest in the state
 - ✓ 3 mins walk to Fairfax Towne Center
- Providing tenants access to large talent pools



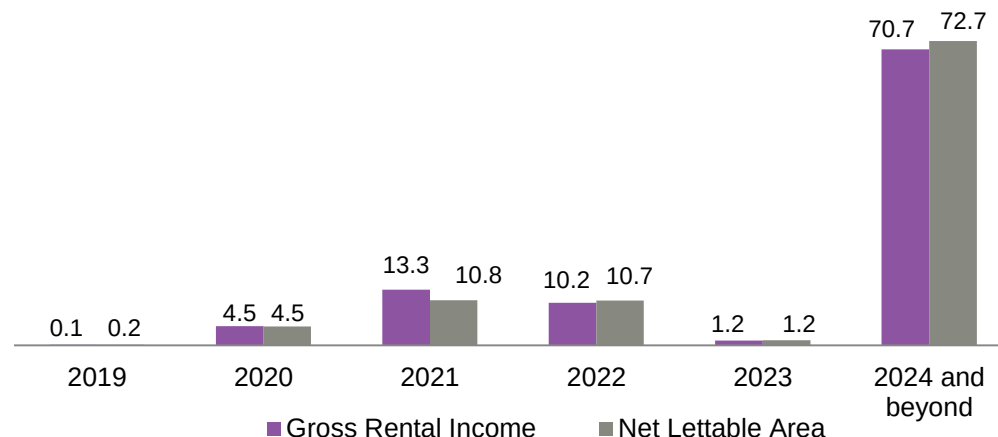
2 High Historical Occupancy and Long WALE

- High occupancy rates averaging 94.0% over the last 8 years
- Long WALE of 6.9 years
- 100% of leases have built-in rental escalations ranging 2.5% to 3.0% p.a.
- Rental rates at a premium of 10% - 25% above market over the last 8 years

Historical Occupancy (%)



Lease Expiry Profile of Centerpointe¹ (%)



(1) As at 31 Mar 2019

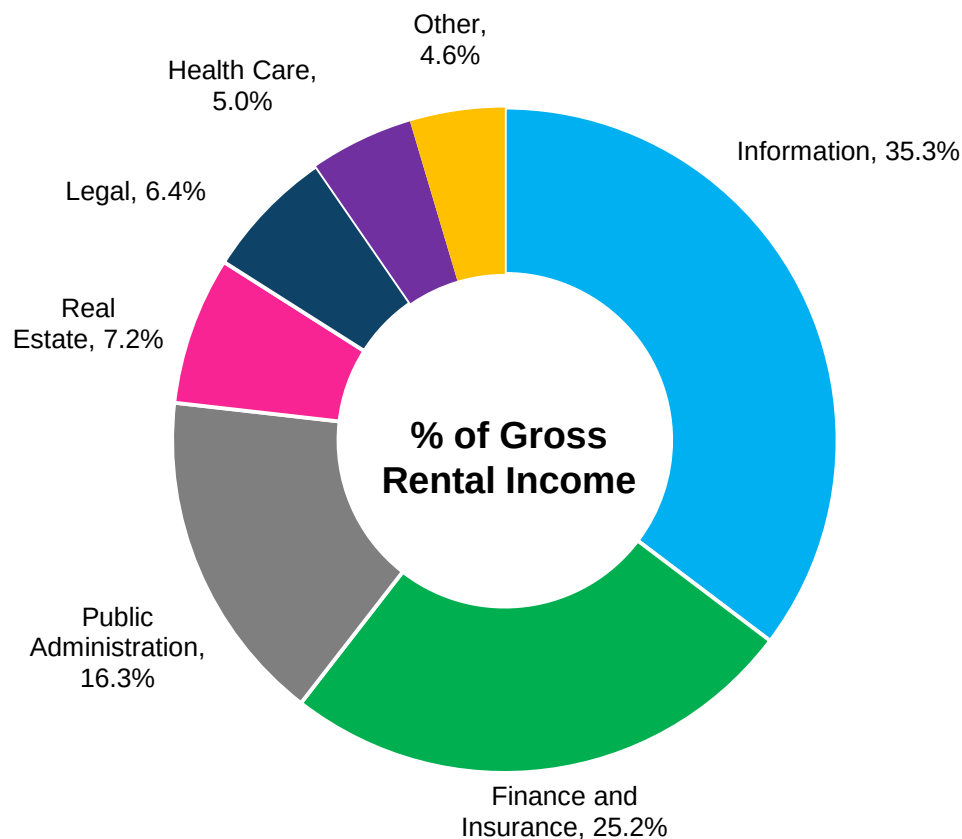
2 High-Quality and Credit-Worthy Tenant Base

50% of Tenants by NLA use Centerpointe as their HQ Location

Profile of Top 5 Tenants by GRI

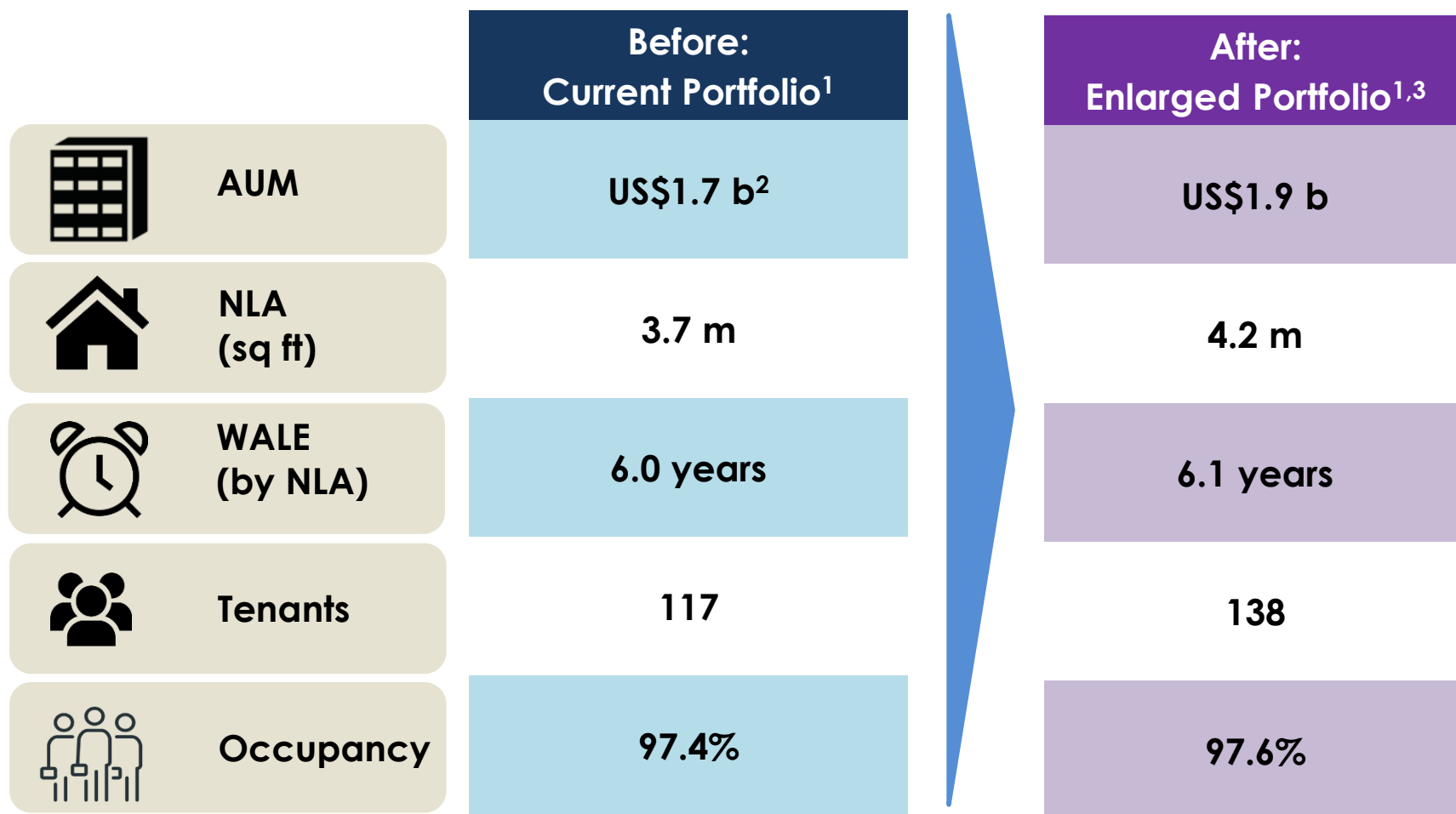
Tenants	Profile
ASM Research <i>Headquarters</i>	Information and technology provider and a subsidiary of Accenture (NYSE: ACN)
Edelman Financial Services <i>Headquarters</i>	U.S.'s leading independent investment advisory practice focusing on financial planning and investment management
Board of Supervisors for Fairfax County	Fairfax County government responsible for establishing county policies, passing ordinances, setting tax rates and other municipal responsibilities
Salient Federal Solutions <i>Headquarters</i>	Leading technology company providing health, data analytics, cloud and many other solutions
ECS Federal	Information technology provider delivering advanced solutions to military, federal civilian and commercial organizations and a subsidiary of ASGN Incorporated (NYSE: ASGN)

Tenant Breakdown by Trade Sector¹



(1) Based on committed leases as at 31 Mar 2019

3 Diversifying and Strengthening of Portfolio



(1) As at 31 Mar 2019

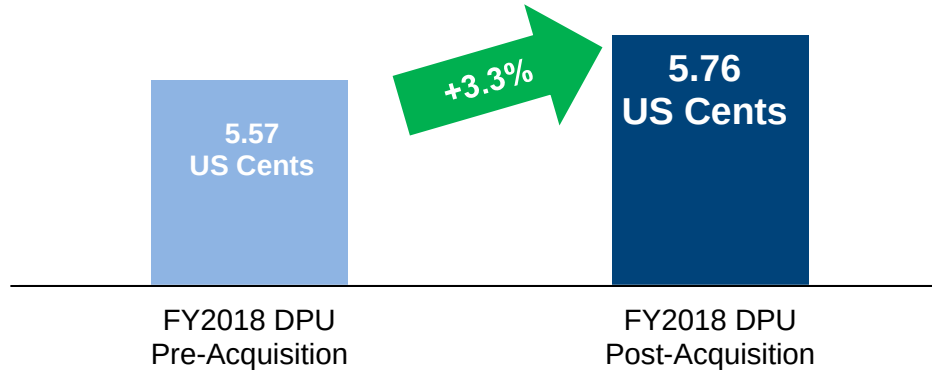
(2) Based on appraised values as at 31 Dec 2018

(3) Based on independent valuation by Colliers dated 23 Apr 2019

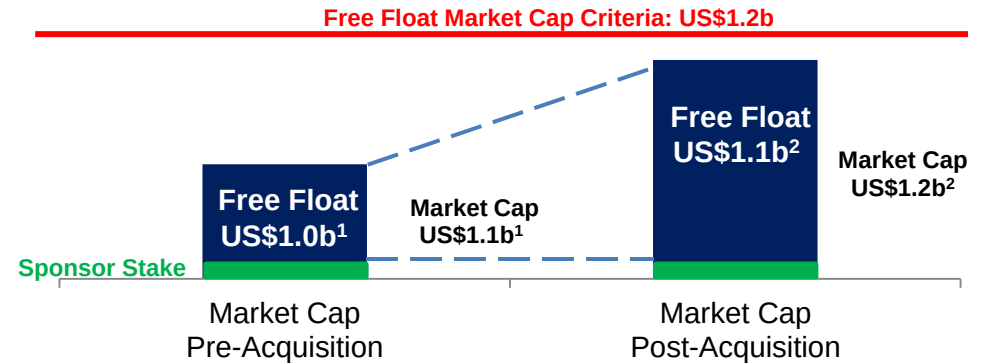
4 Accretive Acquisition Enhances Unitholder Returns

Gearing Improves from 37.6% to 36.8% Post-Acquisition as at 31 Mar 2019

FY 2018 Pro Forma DPU



Target Index Inclusions with Free Float Market Cap of US\$1.1b



FY2018 Pro Forma	Pre-Acquisition	Post-Acquisition ³	Change
Distributable Income (US\$'000)	70,981	79,945	▲ 12.6%
DPU (US cents)	5.57	5.76 ⁴	▲ 3.3%
Adjusted DPU ⁵ (US cents)	6.05	6.21	▲ 2.6%
NAV per Unit (US\$)	0.83	0.83	-

- (1) Market cap based on 1,280,114,375 Units in issue and the weighted average price of US\$0.8703 per Unit as at 26 Apr 2019. Free float market cap excludes sponsor stake of 117,669,784 Units as at 26 Apr 2019
- (2) Market cap based on 1,280,114,375 Units in issue and the weighted average price of US\$0.8703 per Unit as at 26 Apr 2019 and additional gross proceeds pursuant to the Placement of approximately US\$94.0 million being raised at the illustrative issue price of US\$0.819 per New Unit. Free float market cap excludes sponsor stake of 117,669,784 Units as at 26 Apr 2019
- (3) Assuming that the New Units in relation to the private placement are issued at an illustrative price of US\$0.819 per Unit
- (4) The DPU is computed based on distributable income over Units in issue. The Units in issue includes existing Units issued as at 31 Dec 2018, new Units issued from Private Placement to acquire the Property and Units issued as payment for base and property management fees in respect of the Property for the period from 1 Jan 2018 to 30 Sep 2018
- (5) Adjusted DPU was calculated based on the weighted average number of Units in issue. The adjusted DPU normalises the drag from the enlarged Unit base from the Preferential Offering issued to fund Penn and Phipps acquisition in 2018



Looking Forward

Poised for Growth

U.S. is the Largest Real Estate Market in the World

1

U.S. economy remains bright spot despite challenging global economic backdrop

2

Seek accretive acquisitions – at the right price and right time

3

Continue to drive leasing and asset management

4

Target entry into major indices



Appendix – Additional Information

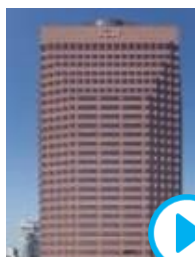
1Q 2019 Adjusted DPU¹ Increased 0.7% YoY

	1Q 2019 (US\$'000)	1Q 2018 (US\$'000)	Change (%)
Gross Revenue	40,025	31,153	▲ 28.5
Net Property Income	25,084	19,650	▲ 27.7
Net Income	13,724	11,534	▲ 19.0
Distributable Income	19,343	15,633	▲ 23.7
DPU (US cents)	1.51	1.23 ²	▲ 22.8
Adjusted DPU ¹ (US cents)	1.51	1.50	▲ 0.7

- (1) For illustrative purposes, adjusted DPU was calculated based on the weighted average number of Units in issue and has been restated for the preferential offering of which 227,935,981 Units were issued on 20 June 2018
- (2) The distributable income from 1 January 2018 to 31 March 2018 was paid out with 1H 2018 distribution based on 1,269,858,052 Units (including preferential offering). As such, there was a drag on 1Q 2018 DPU for the enlarged Unit base resulting from the preferential offering Units issued on 20 June 2018 to partially fund Penn and Phipps acquisitions while there was no income contribution from Penn and Phipps properties in 1Q 2018

Portfolio Overview

Click  to watch videos!

	 	 	 	 	 	 	 	
	Figueroa	Michelson	Peachtree	Plaza	Exchange	Penn	Phipps	Centerpointe
Location	Los Angeles	Irvine	Atlanta	Secaucus	Jersey City	Washington, D.C.	Atlanta	Virginia
Property Type	Class A	Trophy	Class A	Class A	Class A	Class A	Trophy	Class A
Completion Date	1991	2007	1991	1985	1988	1964	2010	1989
Last Refurbishment	2015	-	2015	2016	-	2018	-	2018
Property Value (US\$ million) ¹	329.3	345.0	203.7	119.8	340.7	189.0	211.2	122.1
Occupancy (%)	93.3	96.0	99.4	98.9	97.7	99.1	100.0	98.7
NLA (sq ft)	702,861	532,933	557,560	461,525	736,383	277,597	475,199	419,981
WALE (Years by NLA)	4.4	5.2	5.4	7.2	6.0	5.6	8.9	6.9
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold ²	Freehold
No. of Tenants	28	14	25	7	23	10	10	21

Data as at 31 Mar 2019

(1) Based on appraised values as at 31 Dec 2018. The value of Centerpointe is based on independent valuation by Colliers as at 20 Mar 2019

(2) The property is held in a leasehold until the end of 2020 to afford it certain real estate tax advantages but will be converted to a freehold for a nominal sum of US\$100.0 thereafter

Tax Advantaged Tax Structure

1 MUST's tax advantage

- No US corporate taxes (21%)
- No US withholding taxes (30%)
- No Singapore corporate taxes on domestic institutions (17%) or Singapore withholding taxes (10%)
- Minimum taxes paid (1.5% to 2.5% of distributable income)

For illustrative purposes only			
	US REIT	S-REIT ¹	Manulife US REIT
DPU Yield	3.2% ²	7.1%	7.1% ³
U.S. Withholding Taxes	(1.0%)	-	-
Net Yield – Singapore Retail Investor	2.2%	7.1%	7.1%
Net Yield – Singapore Institutions	2.2%	5.9% ⁴	7.1%
Net Yield – Foreign Institutions	2.2%	6.4% ⁵	7.1%

2 Stable U.S. tax jurisdictions

3 MUST's tax structure supported by 4 strong pillars

- (1) Singapore REIT with Singapore assets only. For illustrative purposes, the DPU yield for S-REIT is assumed to be the same as Manulife US REIT
- (2) Weighted Average of analyst consensus for FY 2019 distribution yield of 18 US Office REITs listed in US stock exchange as at 10 May 2019 (Source: Bloomberg)
- (3) Analyst consensus for Manulife US REIT's FY 2019 distribution yield as at 10 May 2019 (Source: Bloomberg)
- (4) Singapore institutions incur 17% corporate tax on the Singapore sourced income portion of the distribution
- (5) Foreign institutions incur 10% corporate tax on the Singapore sourced income portion of the distribution

Tax Structure

Predominantly Supported by Four Pillars



Parent US REIT Structure

- Tax transparency – Dividends distributed are deductible
- Income shielded by interest expense and depreciation



US Portfolio Interest Exemption Rule

- No 30%¹ withholding tax on interest and principal on shareholder's loan



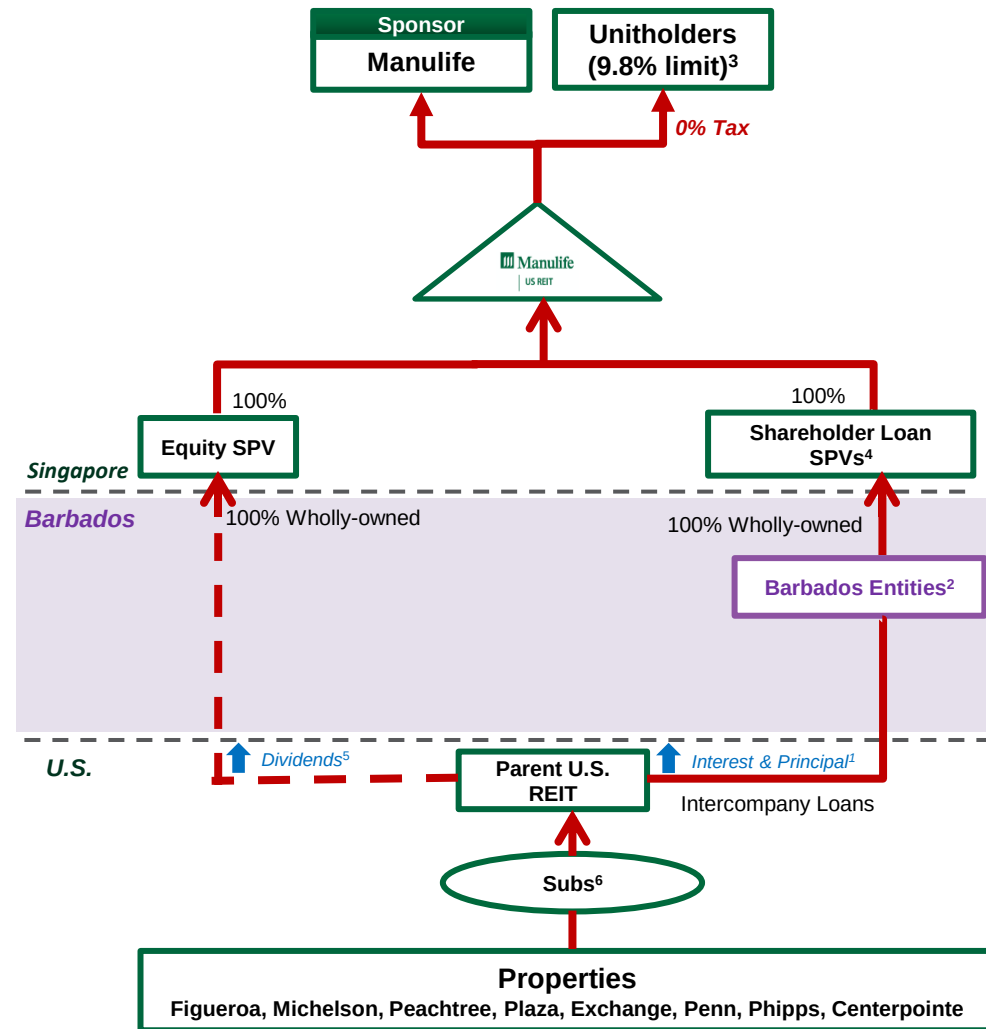
Barbados Entities (US Tax Act Dec 2017 Section 267A)

- Barbados limited partnerships² are “fiscally transparent”
- Interest income on intercompany loans are taxed in Barbados and principal repayments are not subjected to tax



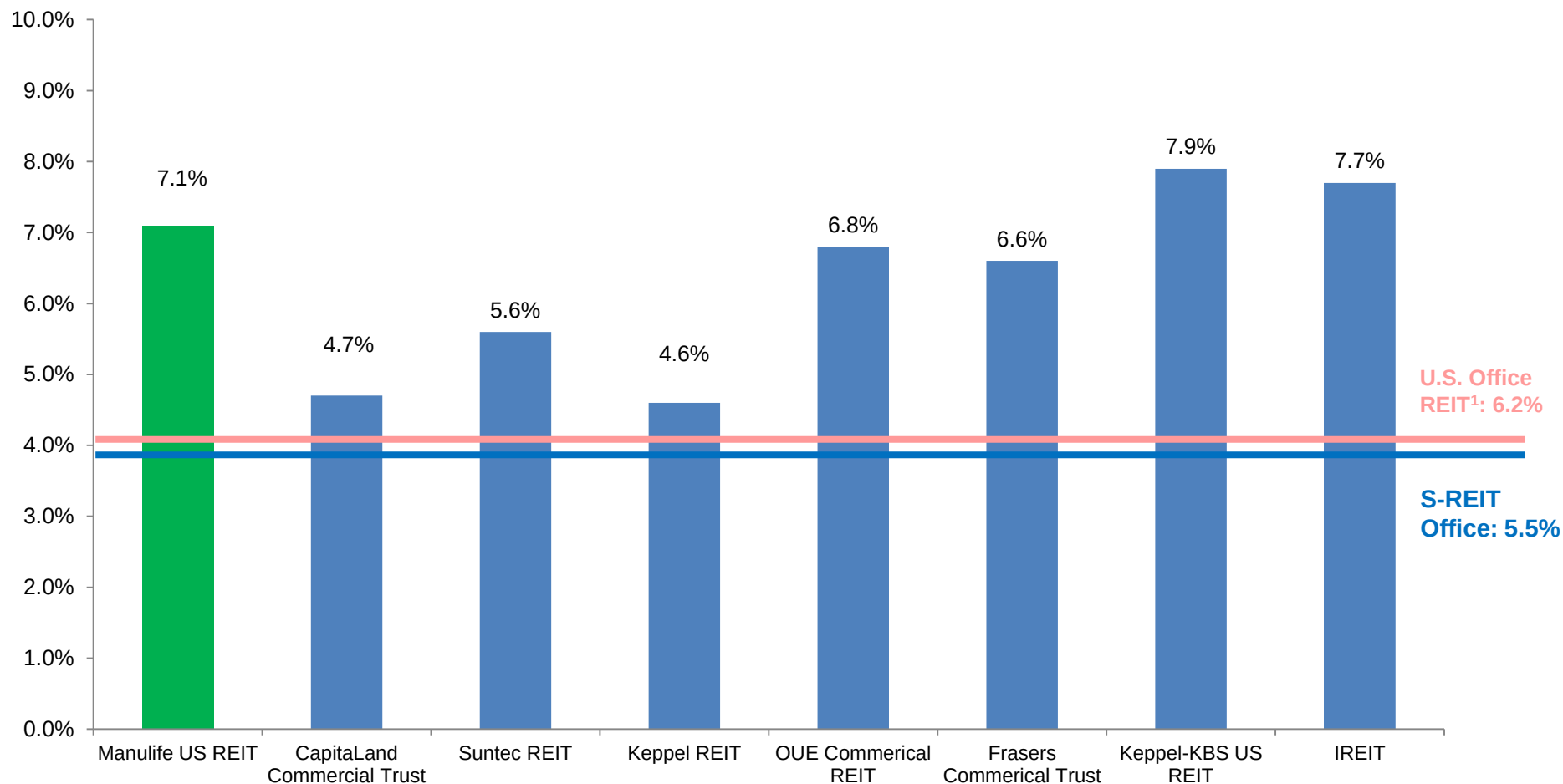
Foreign Sourced Income

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



- (1) 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
- (2) The Barbados Limited Partnerships have extended intercompany loans to the Parent U.S. REIT and the interest income on the loans is taxed in Barbados
- (3) No single investor to hold more than 9.8% (including the Sponsor) - 'Widely Held' (No more than 50% of shares can be owned by 5 or fewer individuals) rule for REITs in U.S. – applies to pillars 1 and 2 above
- (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) Subject to 30% withholding tax
- (6) Each Sub holds an individual property

MUST's FY 2019 Distribution Yield Remains Attractive



Source: Bloomberg as at 10 May 2019

(1) Based on weighted average FFO of 18 U.S. Office REITs

Phipps, Atlanta



Appendix - U.S. Updates

Benefitting from Growth of World's Largest Economy

3.2%

1Q 2019 GDP Growth¹

3.8%

Low unemployment²

541k

Jobs created
1Q 2019²

196k

Non-farm jobs added
in March²

- Economy continues momentum with positive outlook for remainder of 2019
- Labour markets remain tight with historically low unemployment, leading to stable consumer confidence
- No rate hikes expected in 2019

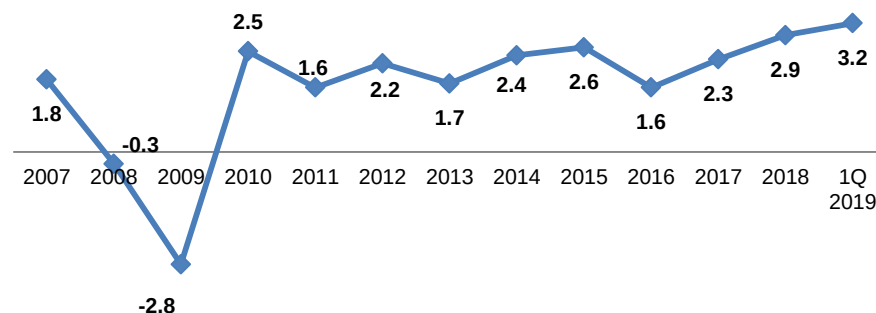
(1) Source: U.S. Department of Commerce, Bureau of Economic Analysis (Apr 2019)

(2) Source: U.S. Department of Labor, Bureau of Labor Statistics (Apr 2019)

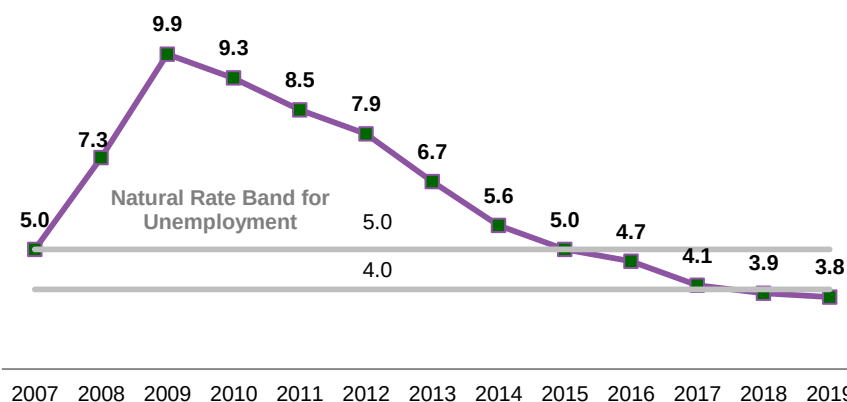
(3) GDP Growth Rate Source: U.S. Department of Commerce, Bureau of Economic Analysis

(4) Unemployment Rate Source: U.S. Department of Labor, Bureau of Labor Statistics as at Apr 2019

U.S. GDP Growth (YoY %)³



U.S. Unemployment (%)⁴



Favourable U.S. Office Real Estate Outlook

14.7%¹

1Q 2019²
vacancy steady

+2.9%¹

Annual²
increase in rents

+14.0M

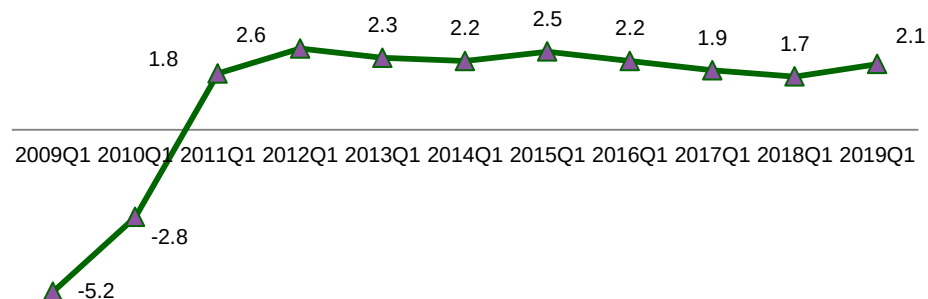
1Q 2019²
net absorption

15.5M¹

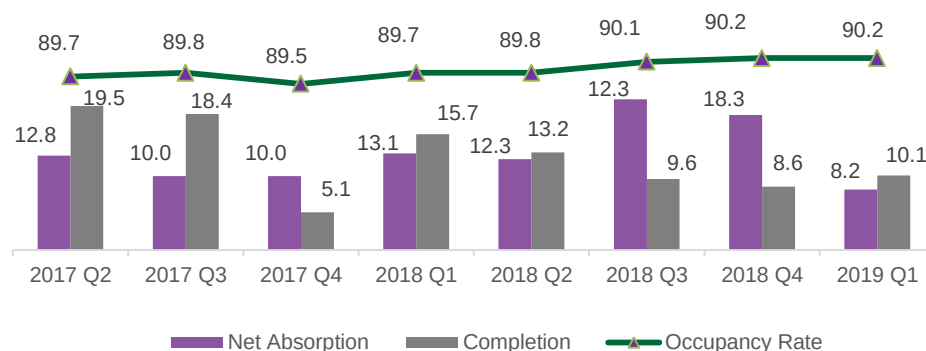
New supply in
1Q 2019²

- Class A product remains highly sought after, outpacing all other classes in net absorption²
- 40% of Q1 leasing attributed to expansionary activity, led by Finance, Technology and Coworking²

U.S. Office Employment (YoY %)³



U.S. Office Net Absorption (m sq ft) and Occupancy Rate (%)⁴



(1) Includes all office

(2) As at 31 Mar 2019. Source : JLL U.S. Office Outlook 1Q 2019

(3) Office employment includes the professional and business services, financial activities and information services sectors; Source: CoStar Market Analysis & Forecast Reports. Amounts are 12 trailing months

(4) Source: CoStar Market Analysis & Forecast Reports

Diversified and Resilient Portfolio with Highest Population and Strongest GDP

MUST's Properties Located in Top 10 Largest MSAs out of 383 in the U.S. with High Median Household Income

MSA	Median Household Income ¹	Population ²	Ranked by Population	GDP ³	Ranked by GDP
U.S.	57,652	327,167,434	-	20,494,100	-
New York	72,205	19,979,477	1	1,717,712	1
Los Angeles	65,331	13,291,486	2	1,043,735	2
Chicago	65,757	9,498,716	3	679,699	3
Dallas-Fort Worth	63,870	7,539,711	4	535,499	4
Houston	62,922	6,997,384	5	490,074	7
Washington	97,148	6,249,950	6	529,990	5
Miami	51,758	6,198,782	7	344,882	12
Philadelphia	66,285	6,096,372	8	444,975	8
Atlanta	61,733	5,949,951	9	385,542	10
Boston	81,838	4,875,390	10	438,684	9

(1) Source: 2013 – 2017 American Community Survey Five-year Estimate

(2) Source: U.S. Census Bureau – Population Estimate by MSA: 2018

(3) Source: Bureau of Economic Analysis – Current-Dollar GDP by MSA: 2017

Located in Cities with Strong Growth Factors and Live, Work, Play Environment

Downtown Los Angeles

- Surrounded by entertainment venues such as Staples Center, the LA Convention Center and LA Live
- Boom in residential development creates live, work, play environment



Irvine

- Strong labour pool of senior executives, middle managers and administrative personnel
- CBD of Orange County
- Technology companies with HQ include Google, Blizzard Entertainment, Broadcom and Vizio



Atlanta

- International Gateway - HQ for 15 Fortune 500 Firms
- 10th largest economy in U.S
- 20 minutes from Atlanta Hartsfield-Jackson International Airport – world's busiest airport



Secaucus

- Affordable office and residential alternative to Manhattan
- Excellent connectivity via public transport and interstate highways
- Surrounded by 1 m sq ft of retail space and sports facilities



Jersey City

- Located across Hudson River from Manhattan
- Affordable office and residential alternative to Manhattan
- Minutes drive and a quick train ride to Wall Street



Washington, D.C.

- Nation's capital, government hub, heart of CBD
- Hosts 176 foreign embassies
- HQ for many global firms, trade unions, non-profit companies and professional associations



Virginia

- Proximity to nation's capital
- Top east coast technology region serving Pentagon, military, Homeland Security and global HQs
- Excellent connectivity via interstate highways
- Amazon HQ2 in Northern Virginia



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