Manulife US REIT

1H 2023 Financial Results

14 August 2023

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01 1H 2023 Highlights

1H 2023 highlights

Breach in loan covenants as at 30 Jun 2023; 1H 2023 distributions halted(1)

Financial highlights

US$55.4 M
Net Property Income
-3.9% YoY

US$37.9 M(1)
Distributable Income
-17.4% YoY

56.7%
MAS Aggregate Leverage
Not breached due to valuations(2)

60.2%(3)
Unencumbered Gearing Ratio
Lowered to 59.7% in Aug; in negotiations with lenders

Portfolio highlights

85.1%
Occupancy
U.S. Class A average 82.7%(4)

~443k sq ft
Leases executed
8.3% of portfolio NLA

US$1,633.55 M
Portfolio Valuation
-14.6% from 31 Dec 2022

3.7%
Rent Reversion

(1) Due to a breach of loan covenant resulting in all of the REIT's loans reclassified as current liabilities, the Manager would not be able to certify that it is satisfied on reasonable grounds that, immediately after making the distribution, MUST will be able to fulfil, from the deposited property of the property fund, the liabilities of MUST as they fall due. Once a breach has occurred, the lenders need to expressly waive the breach in order for MUST to come out of the breach situation and going below 60% in itself does not cure the breach.
(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) Unencumbered leverage ratio, which refers to the ratio of consolidated total unencumbered debt to consolidated total unencumbered assets, is to be below 60% as per MUST's loan agreements.
(4) JLL U.S. Office Outlook 2Q 2023.

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Financial Performance

02

1H 2023 financial snapshot

	1H 2023 (US$'000)	1H 2022 (US$'000)	Change (%)
Gross Revenue	99,568	100,418	**(0.8)**
Net Property Income (NPI)	55,361	57,622	**(3.9)**
Distributable Income (DI)	37,948	45,966	**(17.4)**
Distribution Amount	-	45,966	**N.A.**
DPU (US cents)	-	2.61	**N.A.**

1H YoY Distributable Income change due to:

— Lower rental and recoveries income from higher vacancies across the portfolio and sale of Tanasbourne in Apr 2023

— Higher property operating expenses such as repair and maintenance, property taxes and utilities

— Higher finance expenses

\+ Higher lease termination fee income

\+ Higher parking income

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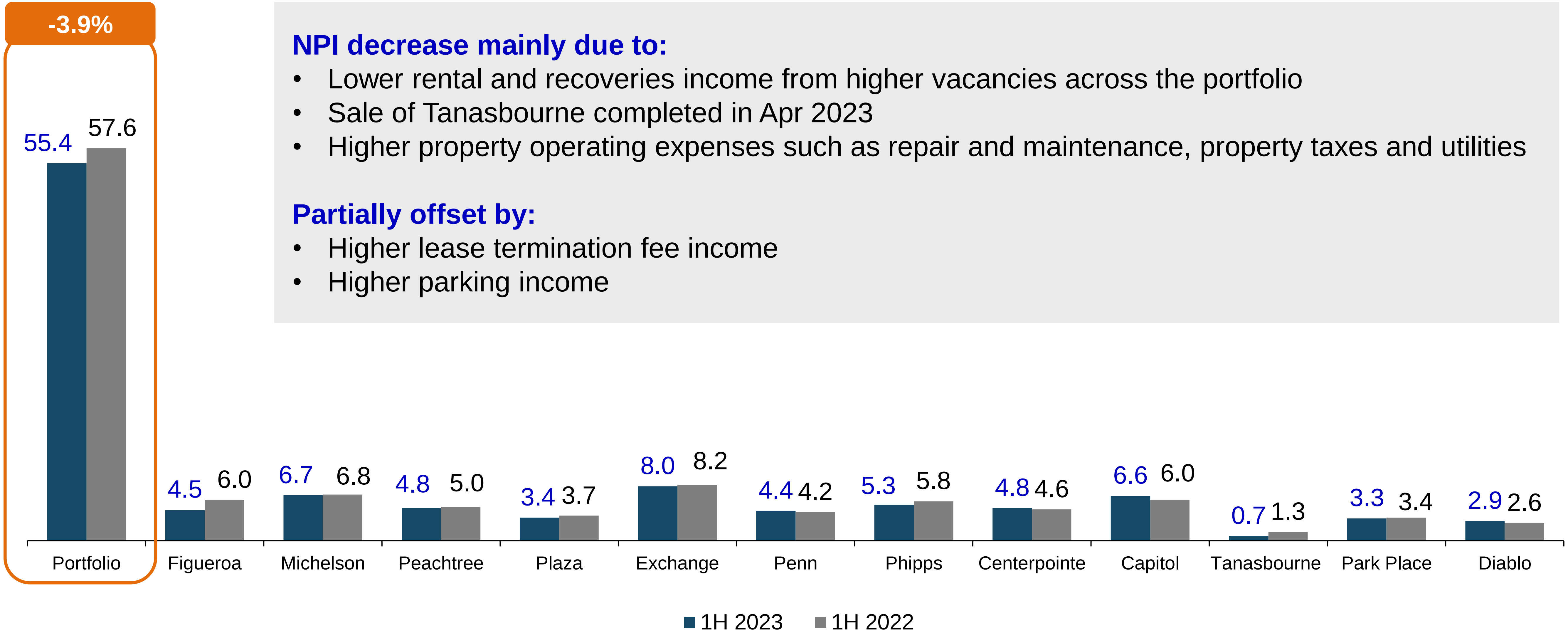
Note: Please refer to the 1H 2023 financial statements dated 14 Aug 2023 published on SGXNet.

Portfolio NPI performance

NPI (US$ m)



NPI decrease mainly due to:

- Lower rental and recoveries income from higher vacancies across the portfolio
- Sale of Tanasbourne completed in Apr 2023
- Higher property operating expenses such as repair and maintenance, property taxes and utilities

Partially offset by:

- Higher lease termination fee income
- Higher parking income

Financial position and distribution information

	As at 30 Jun 2023
Investment Properties (US$'000)	1,633,550
Total Assets (US$'000)	1,821,475
Borrowings (US$'000)(1)	1,029,305
Total Liabilities (US$'000)	1,080,513
Net Assets Attributable to Unitholders (US$'000)	740,962
Units in Issue and to be Issued ('000)	1,835,124
NAV per Unit (US$)	0.40
Adjusted NAV per Unit (US$)(2)	0.38
DPU for 1 Jan to 30 Jun 2023 (US cents)	-

- 1H 2023 distribution halted due to breach of banks' unencumbered gearing ratio(3); all loans reclassified as ***current liabilities***(4)
- Lowered unencumbered gearing ratio to 59.7% in Aug 2023 upon making a good faith repayment; in negotiations with lenders
- Working to generate proceeds to repay upcoming loan maturities, fund capex and leasing costs(5)

(1) Net of upfront debt related unamortised transaction costs of US$3.4m.
(2) Excluding distributable income.
(3) Unencumbered gearing ratio, which refers to the ratio of consolidated total unencumbered debt to consolidated total unencumbered assets, is to be below 60% as per MUST's loan agreements.
(4) Due to a breach of loan covenant resulting in all of the REIT's loans reclassified as current liabilities, the Manager would not be able to certify that it is satisfied on reasonable grounds that, immediately after making the distribution, MUST will be able to fulfil, from the deposited property of the property fund, the liabilities of MUST as they fall due. Once a breach has occurred, the lenders need to expressly waive the breach in order for MUST to come out of the breach situation and going below 60% in itself does not cure the breach.
(5) Manulife US REIT is not able to incur additional borrowings since it has exceeded the aggregate leverage limit stipulated by the Property Funds Appendix due to a depreciation in asset valuations.

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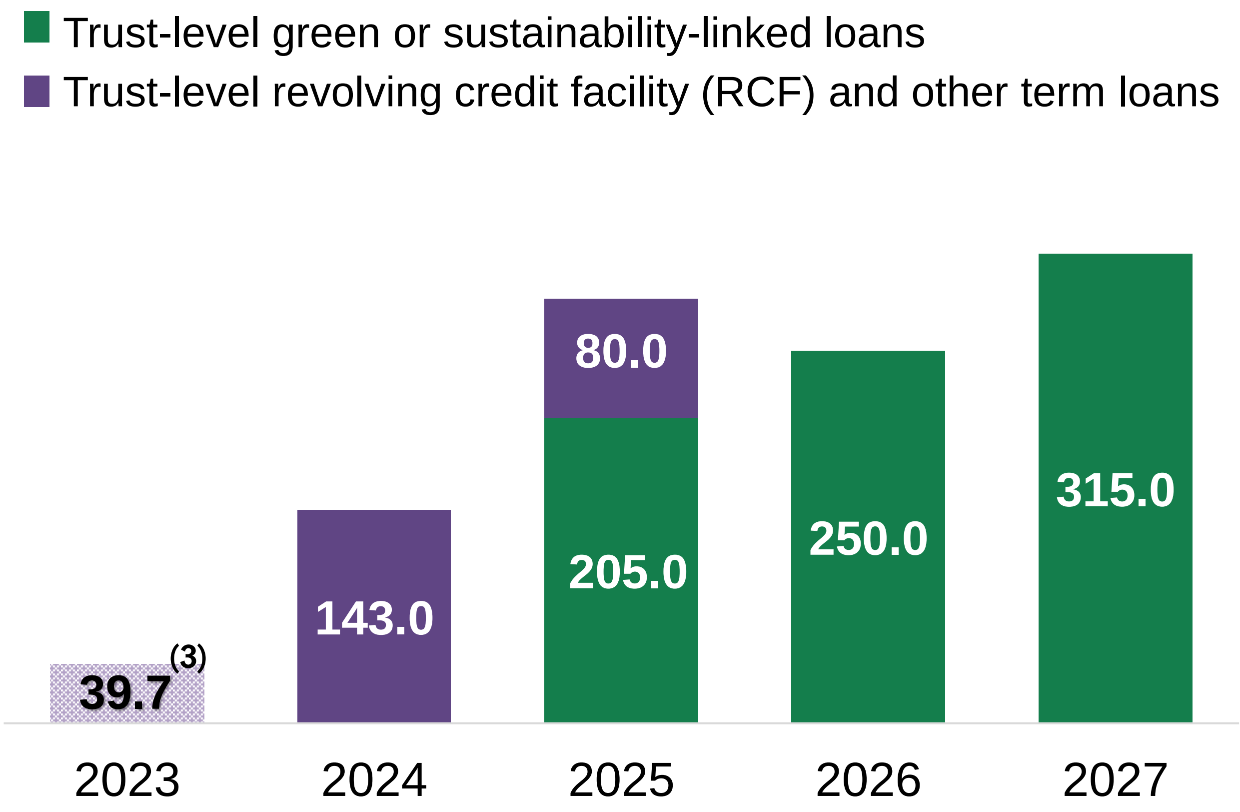
MAS limit not breached; Unencumbered gearing lowered[1]

Debt maturity profile[2] as at 30 Jun 2023 (US$ m)



Key financial indicators as at 30 Jun 2023

56.7%[4]
MAS aggregate leverage

60.2% → **59.7%[1]**
Unencumbered gearing ratio
Lowered in Aug via debt repayment

2.6 times[5]
Interest coverage

4.10%
Weighted avg. interest rate

80.2%
Fixed rate loans

2.5 years
Weighted avg. debt maturity

(1) As announced on 18 Jul 2023, Manulife US REIT's unencumbered debt to unencumbered assets ratio (unencumbered gearing ratio) was 60.2%, which is a breach of the financial loan covenant (limit of 60%). The unencumbered gearing ratio was lowered to 59.7% in Aug 2023 via good faith repayment of loans.
(2) Based on maturity date stipulated in loan agreements.
(3) This relates to the RCF drawn in 4Q 2022 mainly for capex funding. The Manager has the option to roll over the RCF up to the facility's final maturity date in Aug 2024.
(4) Based on gross borrowings as a percentage of total assets. 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.
(5) Computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (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.

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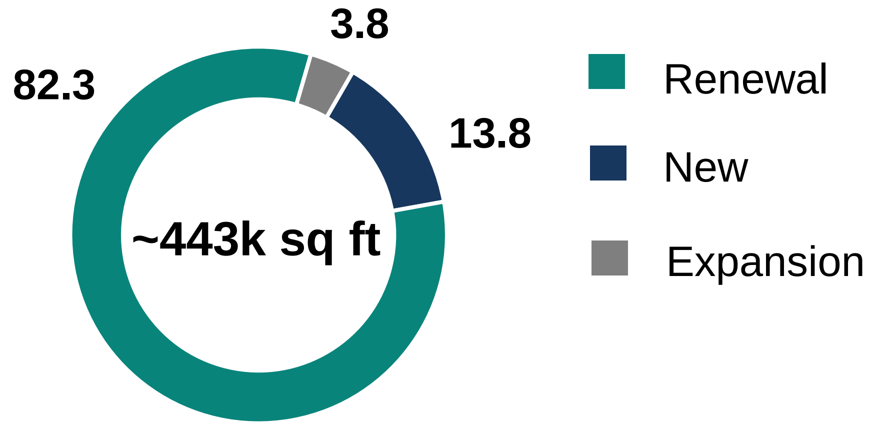
03 Portfolio Performance

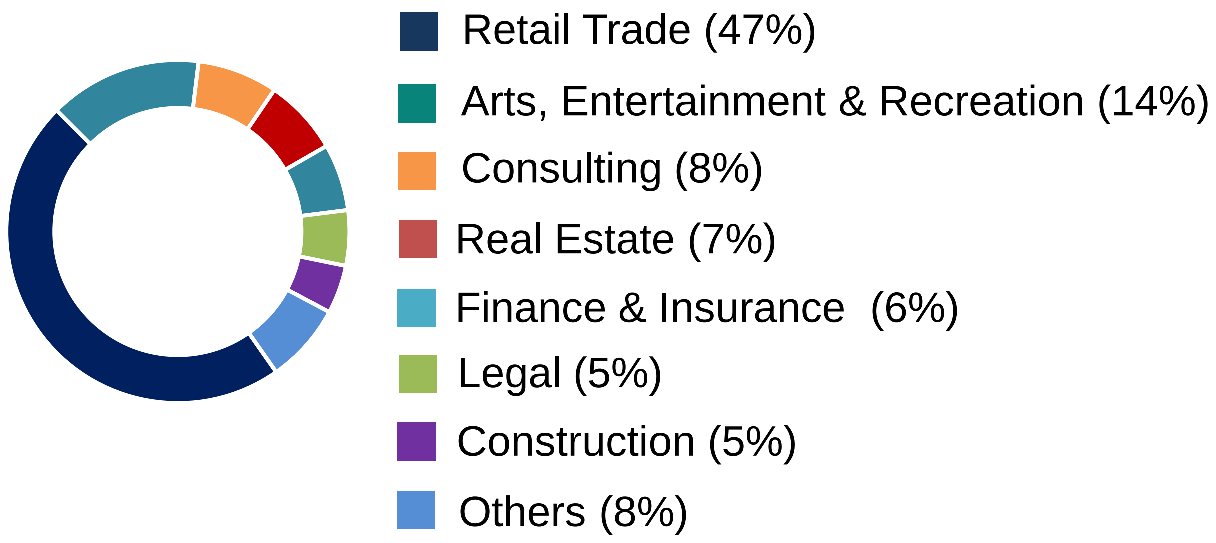
Positive rent reversion; 7.6 years WALE for leases in 1H 2023

- Portfolio occupancy declined to 85.1% (1Q 2023: 86.1%) largely due to non renewals at Diablo and Capitol
- Executed four leases totalling ~20k sq ft post 30 Jun 2023; includes an expansion at Michelson, a renewal at Peachtree and two new deals at Phipps and Capitol
  - 1.6m sq ft leasing pipeline
  - Tenant industries include: Finance & Insurance, Legal, Retail Trade and Information
- Rent reversion 1H 2023: +3.7%, 2Q 2023: -2.5%

Breakdown of leases by NLA(1) (%)



Industries of tenants by NLA(1) (%)

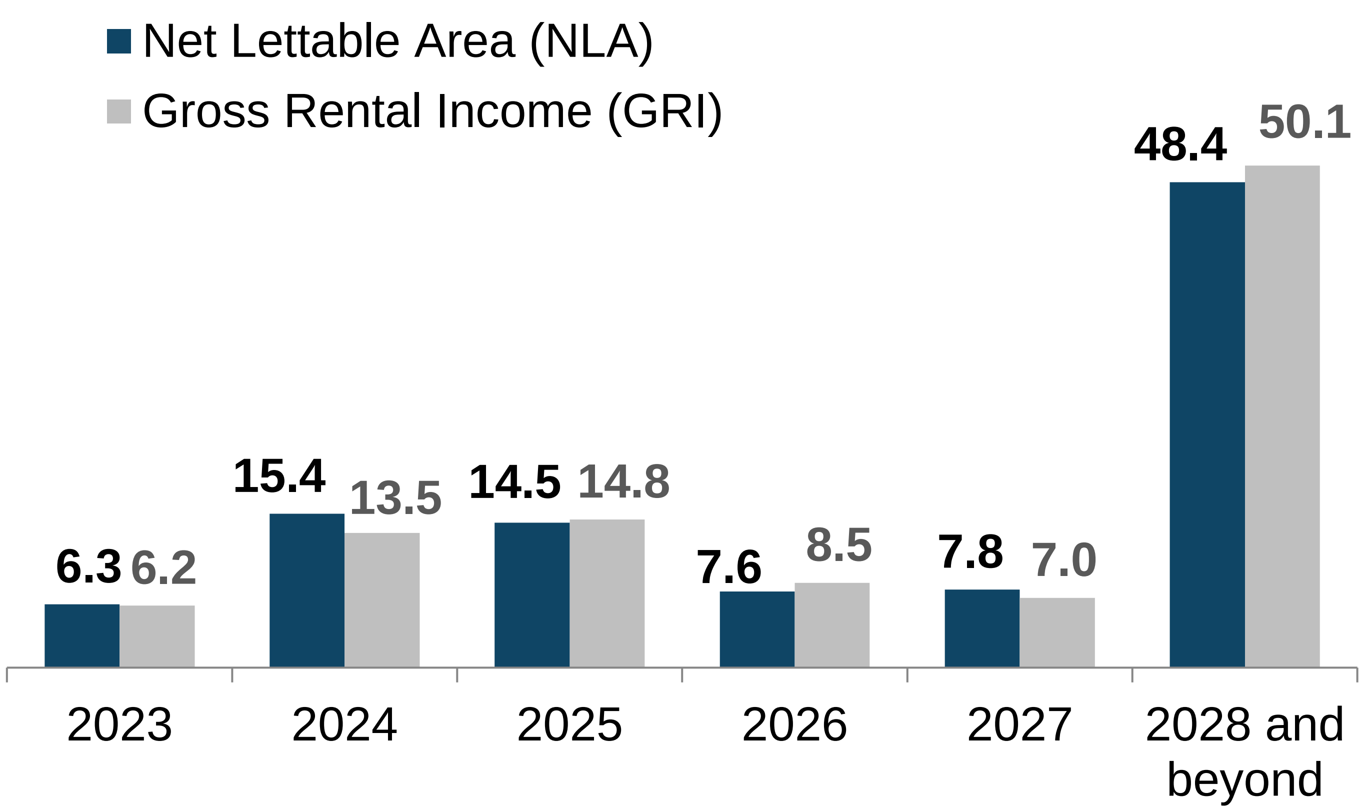


Note: Amounts may not sum up to 100% due to rounding.

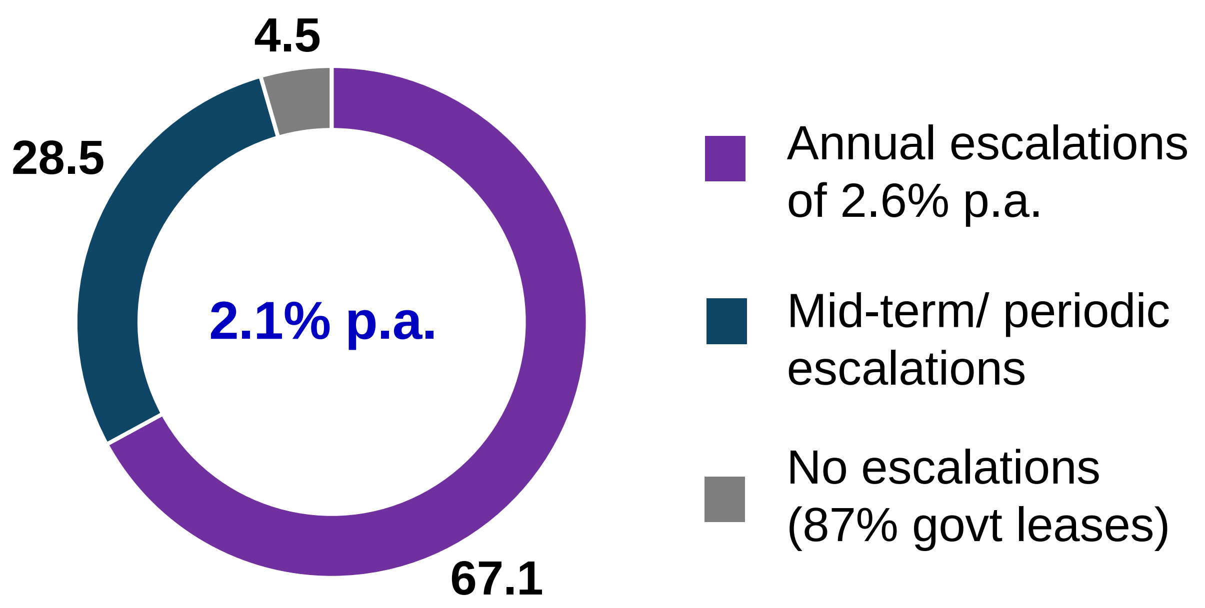
(1) For leases executed in 1H 2023.

Portfolio WALE of 4.9 years, well-spread lease expiry

Lease expiry profile as at 30 Jun 2023 (%)



In-place rental escalations as at 30 Jun 2023 (%)



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Note: Amounts may not sum up to 100.0% due to rounding.

Top 10 tenants: majority HQ, listed or government

Top 10 tenants by GRI

Tenant	Sector	Property, Location	Lease Expiry	NLA (sq ft)	% of GRI
The William Carter	Retail Trade	Phipps, Atlanta	Jul 2035	209,040	4.6
TCW Group	Finance and Insurance	Figueroa, Los Angeles	Dec 2023	188,835	4.2
The Children's Place	Retail Trade	Plaza, Secaucus	May 2024	197,949	3.5
Kilpatrick Townsend	Legal	Peachtree, Atlanta	Jul 2025	163,076	3.3
United Nations	Grant Giving	Penn, Washington, D.C.	Dec 2028	94,988	3.3
Hyundai Capital	Finance and Insurance	Michelson, Irvine	Apr 2030	97,587	3.3
US Treasury	Public Administration	Penn, Washington, D.C.	Aug 2025	120,324	3.1
Amazon	Information	Exchange, Jersey City	Apr 2025	129,259	3.1
ACE	Finance and Insurance	Exchange, Jersey City	Dec 2029	117,280	2.9
Quest Diagnostics	Health Care	Plaza, Secaucus	Oct 2029	131,612	2.6
			Total	**1,449,950**	**34.0**

Early termination by The Children's Place (TCP) at 500 Plaza, New Jersey

- Vacating 197,949 sq ft on 31 May 2024
- Termination penalty ~US$4 m received
- TCP to pay rent until 31 May 2024

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Note: Amounts may not sum to 34.0% due to rounding.
Data as at 30 Jun 2023.

Valuation -14.6% reflecting macro risks and weaker occupancy

- Higher discount (+~50 bps) and terminal cap rates (+~40 bps) vs. Dec 2022, reflecting market risks e.g. lack of debt availability, potential recession, net selling of U.S. offices, etc.
- Continued softening of office demand reflected by higher vacancy levels and leasing cost assumptions

Property, Location	Valuation				Direct Cap Rates	
	30 Jun 2023[1] (US$ m)	31 Dec 2022[1] (US$ m)	Change (%)	30 Jun 2023 (US$ per sq ft)	30 Jun 2023 (%)	31 Dec 2022 (%)
Plaza, New Jersey[2]	67.1	92.0	(27.1)	144	7.25	7.25
Centerpointe, Washington, D.C.[3]	79.0	101.0	(21.8)	188	8.50	7.75
Penn, Washington, D.C.	124.0	156.0	(20.5)	446	5.75	5.75
Figueroa, Los Angeles	174.0	211.0	(17.5)	243	7.25	6.00
Phipps, Atlanta	178.15[4]	210.0	(15.2)	374	6.50	5.25
Peachtree, Atlanta	175.0	205.0	(14.6)	313	7.75	6.50
Capitol, Sacramento	165.0	190.0	(13.2)	328	7.75	7.00
Michelson, Irvine	256.0	292.0	(12.3)	479	7.00	6.00
Exchange, New Jersey[2]	258.0	290.0	(11.0)	350	7.00	6.75
Diablo, Tempe	58.6	63.5	(7.7)	165	6.75	6.50
Park Place, Chandler	98.7	103.0	(4.2)	359	6.25	6.00
Total/ Weighted Avg	**1,633.55**	**1,913.5**	**(14.6)**	**307**	**7.06**	**6.33**

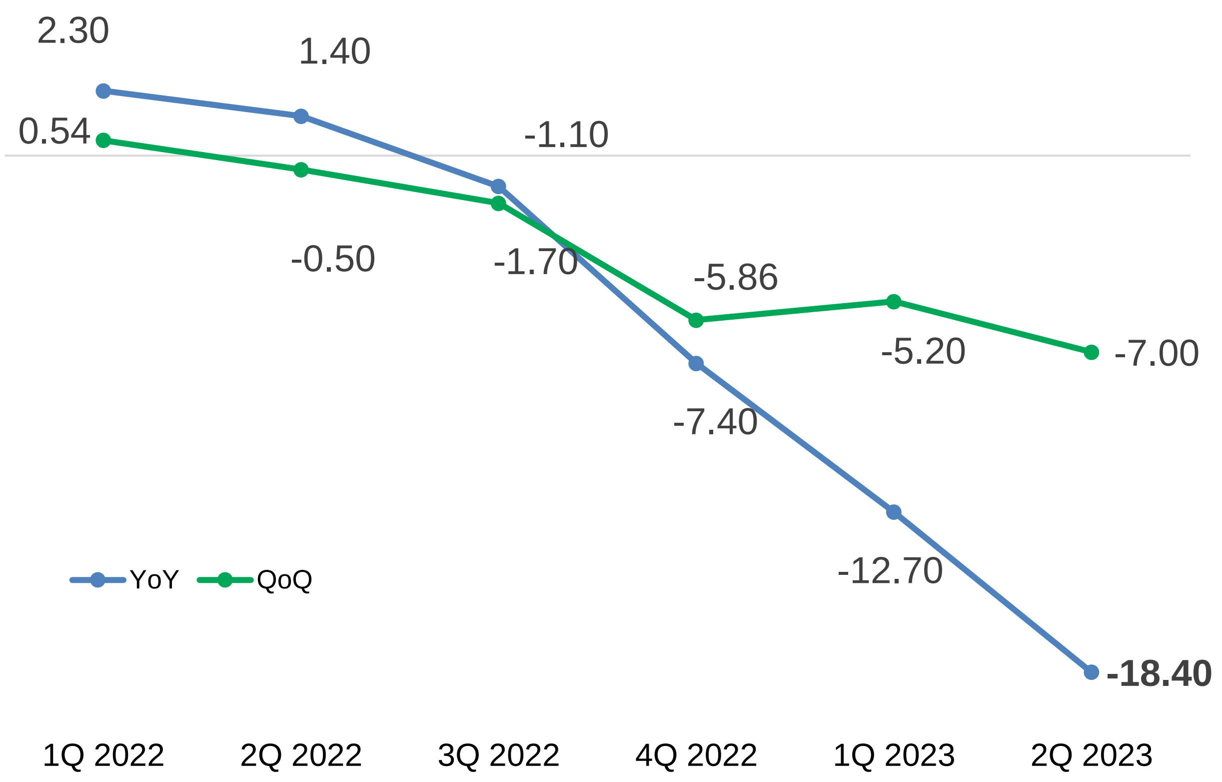
(1) Valuations were conducted by JLL Valuation & Advisory Services, LLC.
(2) Plaza and Exchange are located in Secaucus and Jersey City respectively, within New Jersey.
(3) Centerpointe is located in Fairfax Center, a submarket within Fairfax County, Virginia, in the Washington, D.C. metro area.
(4) Average of valuations by JLL Valuation & Advisory Services, LLC and Colliers International Valuation & Advisory Services, LLC. is in connection with the proposed disposal to The Manufacturers Life Insurance Company.

U.S. office valuations saw steep 18.4% YoY decline in 2Q 2023

- Various U.S. office benchmarks continued to deteriorate in 2Q 2023
  - NCREIF Office subindex reported market values declining 18.4% YoY(1)
  - Green Street Commercial Property Price Index (CPPI) estimates that office values were down 27% YoY(2)
- Notable office defaults/write-downs by U.S. property funds since Jan 2023
- Offices comprised >80% of distress assets (US$6.7b) added during 2Q 2023(3)

MUST's valuations decline in line with U.S. benchmarks

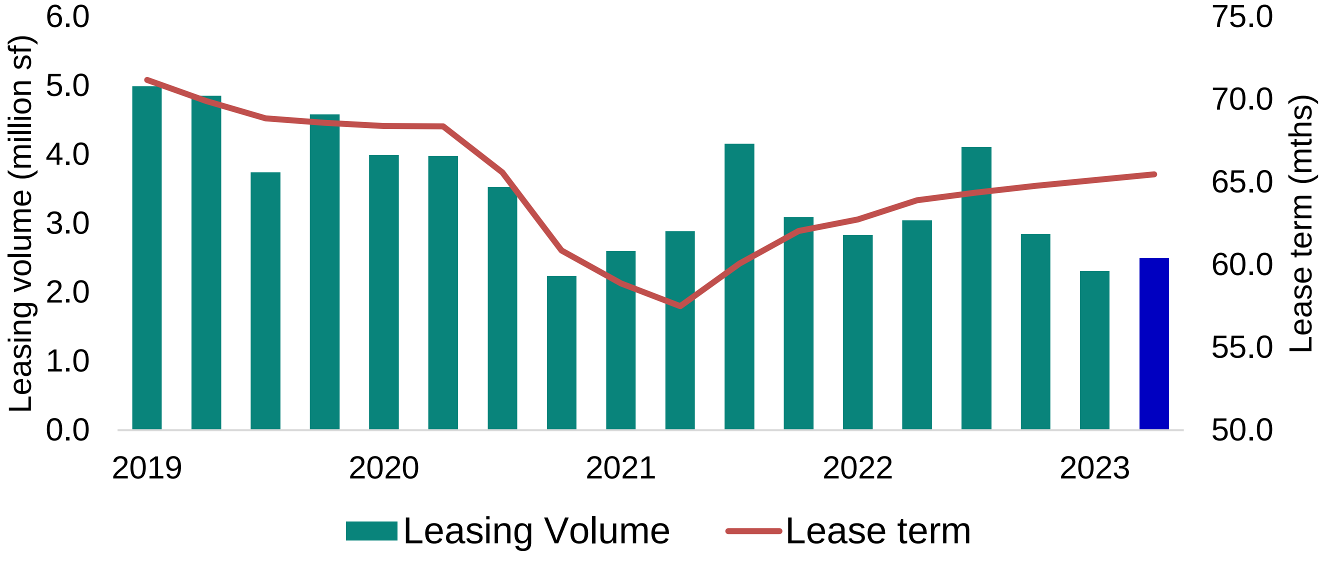
NCREIF Office Subindex Capital Appreciation Return (%)



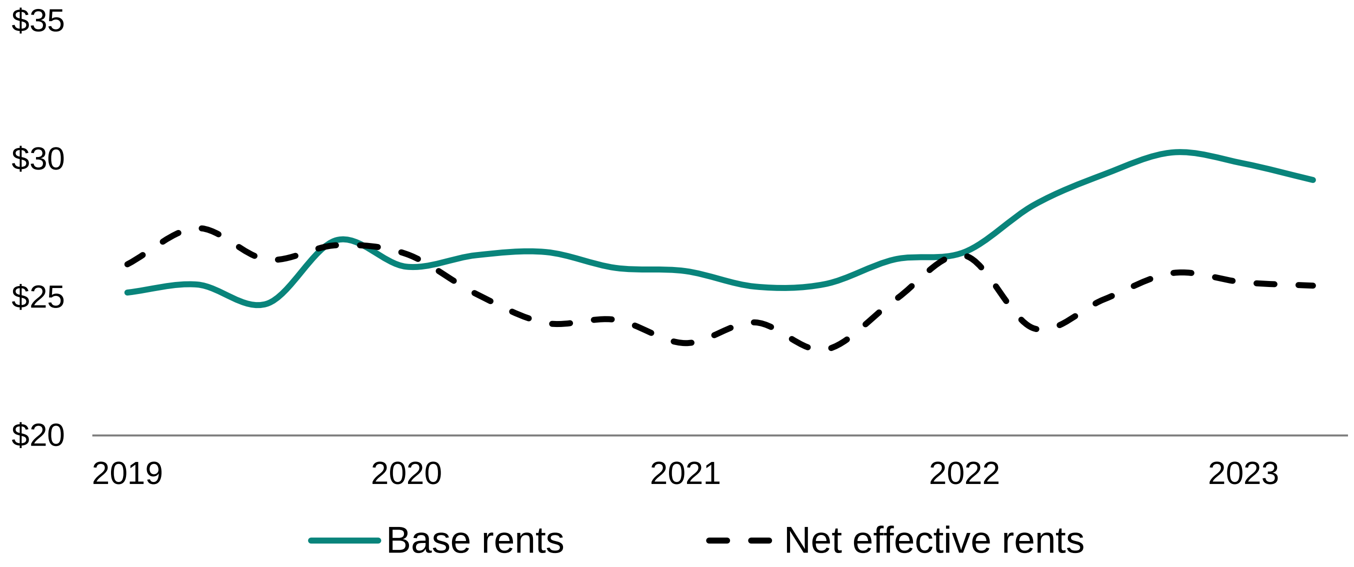
(1) Source: National Council of Real Estate Investment Fiduciaries (NCREIF), NCREIF Property Index. Based on more than 1,720 office properties worth over US$210 billion. Each property's market value is determined by real estate appraisal methodology, consistently applied.
(2) Source: Green Street Advisors, LLC, Green Street's Commercial Property Price Index® is a time series of unleveraged U.S. commercial property values that captures the prices at which commercial real estate transactions are currently being negotiated and contracted.
(3) Source: MSCI, 21 Jul 2023: Distress in US Commercial Property Increased Further – MSCI.

Leasing challenges in MUST's submarkets

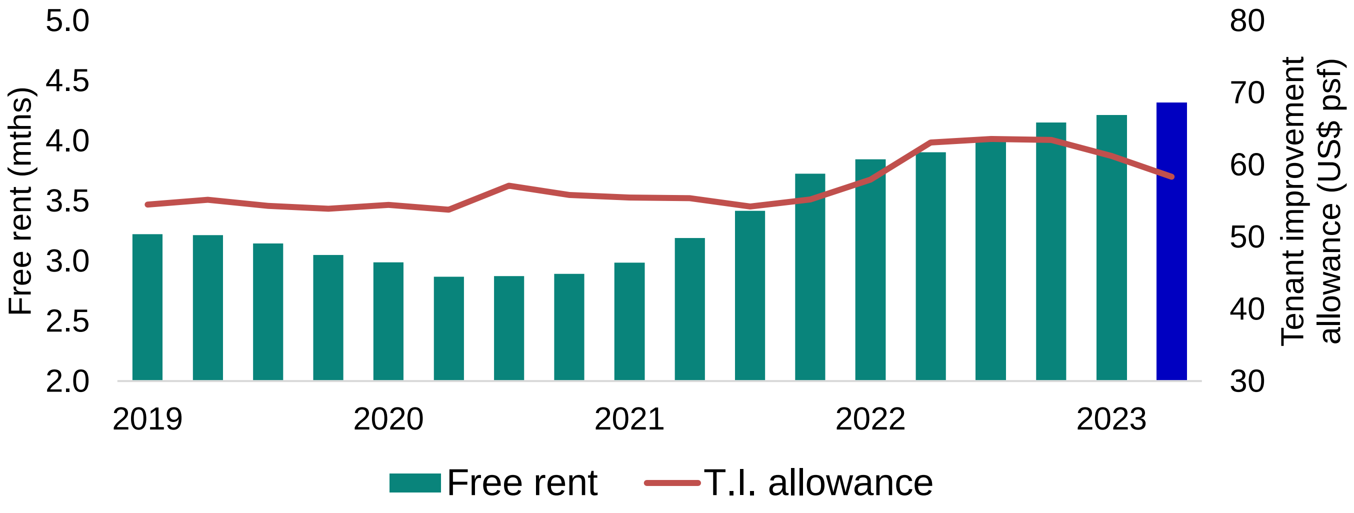
Weak leasing volume; lease terms stable



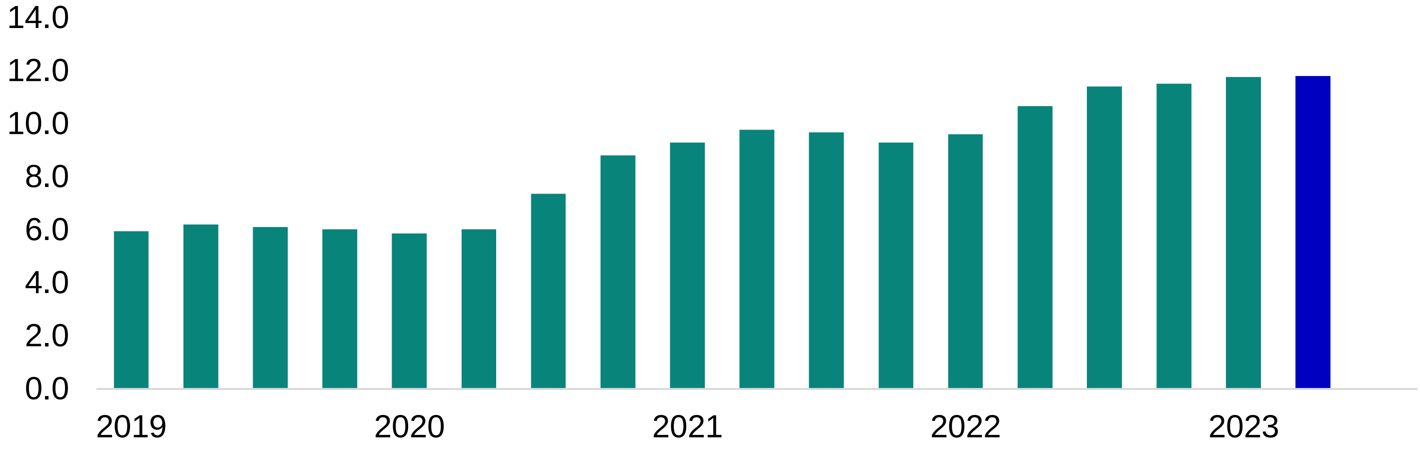
Net effective rents stable



Concession packages moderating



Subleasing continues to inch up



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Source: JLL Research.
Note: Data includes all transactions, including deals <20,000 sf. Net effective rents (NERs) are calculated based on net average rental rates over the course of the lease term, and account for both escalations and concessions. Pre-pandemic, concessions were relatively small, so the impact of escalations drove NERs higher than base rent.

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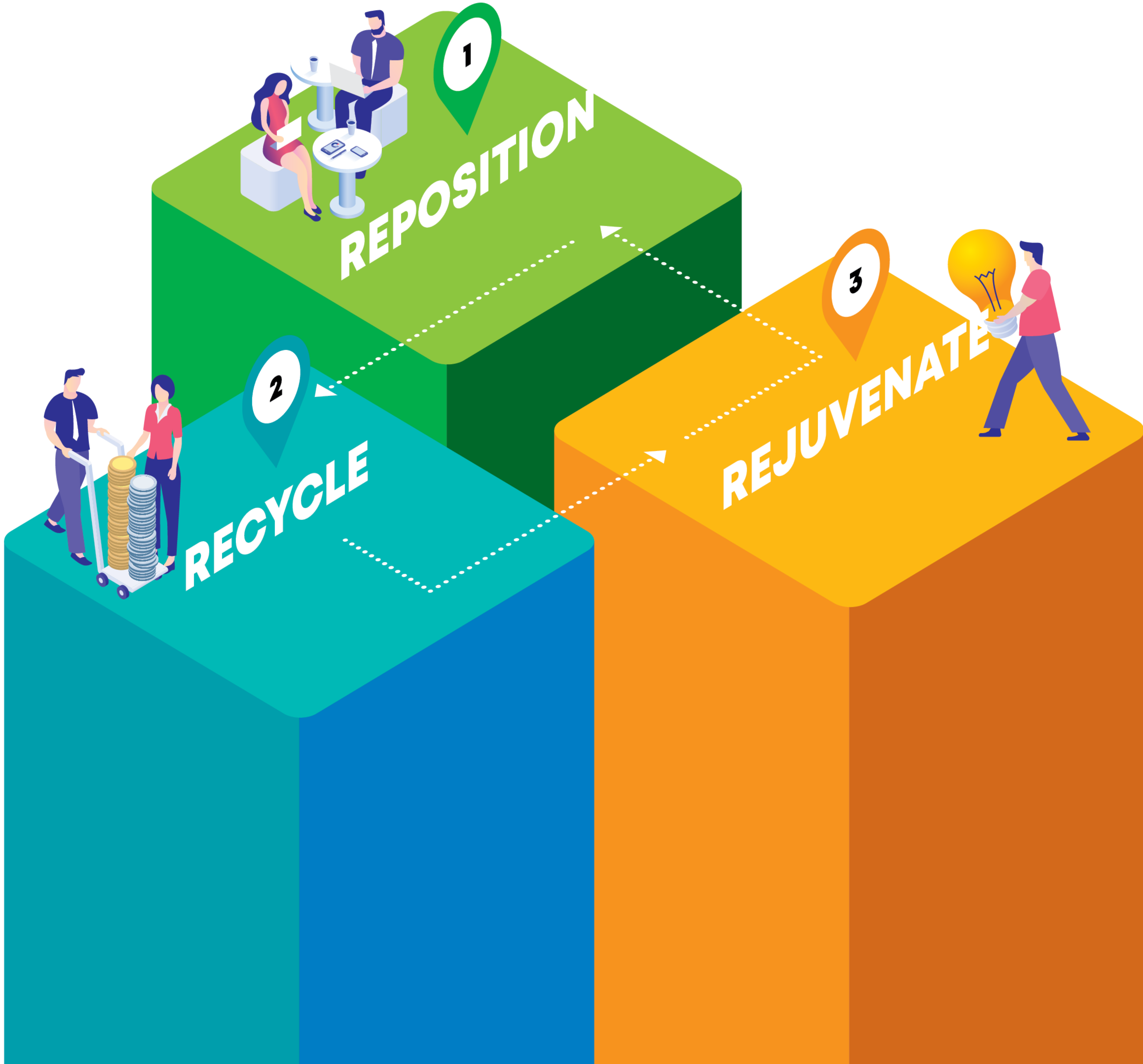
04

Outlook and Key Updates



U.S. economy…resilient? Office market bifurcated

U.S. Economy

- GDP growth of 2.4%(1) with low unemployment of 3.5%(2)
- Inflation eased to 3.2%(3)
- Federal funds rate raised by 25 bps(4)
- U.S. banks tighten lending, weighing on commercial real estate investment and loan refinancing
- U.S. credit rating downgraded by Fitch to AA+ from AAA

U.S. Office Market(5)

- Office attendance ~+9% YoY; new mandates to impact ~2.5m employees in 2023
- Leasing indicators mixed; tenants remain defensive and continue to rationalise office footprints
- Flight to quality - requires heavy investment in capital improvements
- 1H 2023 transaction volume fell 70.2% YoY

Check out the webcast and slides from **MUST Insights: What lies on the horizon for U.S. office?** to learn more.

(1) U.S. Department of Commerce, Bureau of Economic Analysis as at 27 Jul 2023, annualised rate for 2Q 2023.
(2) U.S. Department of Labor, Bureau of Labor Statistics as at 4 Aug 2023; non-farm jobs for Jul 2023, seasonally-adjusted.
(3) U.S. Department of Labor, Bureau of Labor Statistics as at 10 Aug 2023; all items index over last 12 months for Jul 2023.
(4) Board of Governors of the Federal Reserve System as at 26 Jul 2023.
(5) Source: JLL Research.

Focusing on negotiations with lenders and bolstering liquidity

	Action Plan	Progress/Status
1	Lower unencumbered gearing ratio <60%	✔ Good faith debt repayment completed in Aug 2023
2	Negotiations with lenders; formulate long-term liquidity plan	• Negotiations underway alongside Sponsor on potential disposition of Phipps or alternative method • Execution of Sponsor's support options will depend on reaching understanding with lenders • Working to generate proceeds to repay upcoming loan maturities, fund capex and leasing costs
3	Pursuing disposition mandate to sell assets within set parameters to reduce indebtedness and fund capex	• Consulted with brokers to kickstart process • Preparing documents for regulatory clearance
4	Strategic Review: Engage potential partners and evaluate options that can further strengthen MUST's balance sheet	• Exclusivity period with Mirae lapsed in May 2023 • Ongoing discussions with several parties (US & APAC based groups/SGX-listed real estate/FIs) who are exploring asset sales, capital injection, strategic transaction around the REIT platform, etc.

On-going

Note: For details on the Strategic Review, please refer to announcements here: bit.ly/MUST-strategic-review. For the avoidance of doubt, no binding definitive agreements have been entered into and there is no certainty or assurance that any definitive agreements will be entered into or that any transaction will materialise from the current discussions. The Manager will make further announcement(s) in accordance with the Listing Manual of the SGX-ST if and when there is any material development. In the meantime, unitholders of Manulife US REIT and investors should exercise caution when dealing in the units of Manulife US REIT and its subsidiaries. They should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

Top questions from investors

1. **Why are you still in breach despite lowering the unencumbered gearing ratio? What is the progress of the negotiations with the lenders on the waiver of the breach?**

   In early August 2023, in order to advance negotiations with the lenders, we made a good faith repayment and lowered our unencumbered gearing ratio to 59.7% from 60.2%. We are working alongside the Sponsor to negotiate the waiver and discuss plans to repay indebtedness and address liquidity needs. The Sponsor's support alternatives will be assessed in the context of these discussions with lenders.

2. **Are you going to do another year-end valuation? Will you breach your covenants again in December 2023?**

   We are required to perform a year-end portfolio valuation. U.S. office valuations remain under pressure and are likely to decline further in 2023. Under the International Financial Reporting Standards, we have to carefully assess the appropriateness of the fair values of investment properties to be reported in our balance sheet. We are in ongoing negotiations with our lenders for a waiver of the breach of covenants.

3. **When will MUST resume paying distributions?**

   Due to a breach of loan covenant resulting in all of the REIT's loans reclassified as current liabilities, the Manager would not be able to certify that it is satisfied on reasonable grounds that, immediately after making the distribution, MUST will be able to fulfil, from the deposited property of the property fund, the liabilities of MUST as they fall due. Once a breach has occurred, the lenders need to expressly waive the breach in order for MUST to come out of the breach situation and going below 60% in itself does not cure the breach. The Manager remains in negotiations with the lenders on this and will make a decision on distributions in the later part of 2H 2023.

Top questions from investors

4. **Why is the Manager not doing a rights issue to inject capital into the REIT at this critical juncture? Is there a way to work around the 9.8% restriction in ownership, so that the Sponsor can backstop an equity fundraising?**

   The Manager is considering equity fundraising as an option but needs to know how much capital to raise after taking into account negotiated outcomes with lenders as well as the form of Sponsor support it will be receiving. The Sponsor may not be able to underwrite such an exercise given that its stake is capped at 9.8% due to U.S. tax structure considerations. Changing the trust structure is a complex exercise which would require confirmation from tax advisors, Singapore regulators, the Trustee as well as Unitholders' approval through an EGM, which would be time-consuming to complete. Therefore, the Manager has to structure any equity fundraising exercise with the constraint of the REIT's restriction in ownership in mind.

5. **What is the progress of the Phipps transaction to the Sponsor? What is causing the delay, and when can we expect the transaction to be completed?**

   Following the mid-year valuation exercise, it became clear that we have breached the banks' unencumbered gearing ratio. The Manager and the Sponsor started actively exploring a potential alternative method which may work to address MUST's mid- and long-term liquidity needs. The Sponsor is still deliberating about the best option to support the REIT, and is also waiting for the lenders' agreement on waivers, as part of an overall approach.

Top questions from investors

6. **What's the key difference between MAS' aggregate leverage and the banks' unencumbered gearing ratio for MUST?**
   - MAS' aggregate leverage = total borrowings / total assets (i.e. US$1,033 m / US$1,821 m = 56.7%)
   - Banks' unencumbered gearing ratio = total borrowings net of mark-to-market valuation of interest rate swaps / investment properties (i.e. US$984 m/ US$1,634 m = 60.2%)

7. **How will this breach in covenant affect the REIT operationally?**
   We expect to continue operating our portfolio as usual. We have set aside a budget for essential capital expenditure for 2023 and will remain prudent in our expenses. We will review our upcoming 2024 budget in light of the situation and determine what essential capital expenditure we can undertake. In the meantime, we are still able to service our interest payments.

8. **With regards to the disposition mandate you are seeking, are you confident of executing disposals at the right price to reduce gearing?**

   We are cognisant of the challenges of disposing assets in the current U.S. office climate but aim to maximise the value of each asset we dispose given the urgency of generating liquidity to repay loans. In order to provide flexibility and widen the universe of potential buyers, we need Unitholders' support to give us a disposition mandate so that the disposal process can be more efficient.

Our ESG 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

Thank You!

For enquiries, please contact:

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05

Appendix

U.S. economy grew 2.4% in 2Q 2023

2.4%(1)

2Q 2023 GDP growth

0.7m(2)

2Q 2023 jobs gained

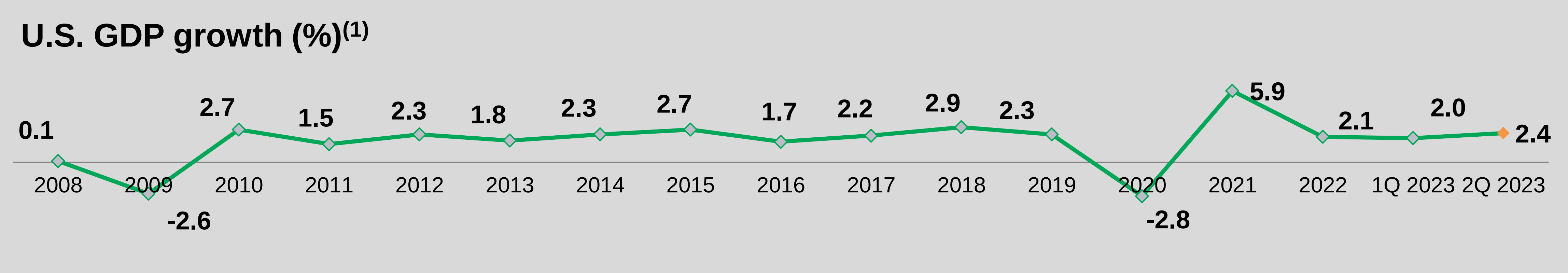
3.5%(2)

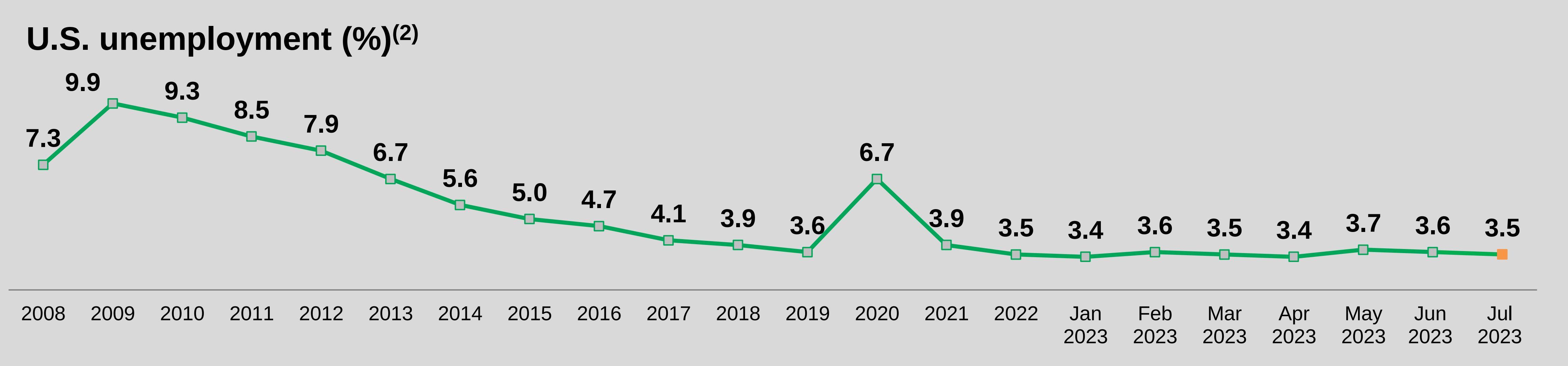
Unemployment rate Jul 2023

187k(2)

Jobs added Jul 2023

- GDP grew by 2.4% in 2Q 2023 accelerating from the 2.0% growth in 1Q 2023
- Unemployment rate was relative unchanged in Jul 2023, with jobs gained in health care, social assistance, financial activities and wholesale trade sectors





(1) U.S. Department of Commerce, Bureau of Economic Analysis as at 27 Jul 2023, annualised rate.
(2) U.S. Department of Labor, Bureau of Labor Statistics as at 4 Aug 2023; all numbers listed are non-farm jobs, seasonally adjusted.

U.S. office real estate activities remain weak in 2Q

17.3%(1)

2Q 2023 vacancy

+0.6%(1)

QoQ direct average market base rent growth

-12.4m(3)

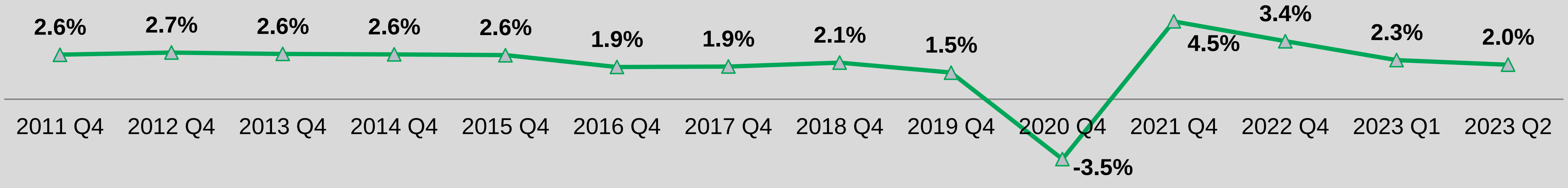
2Q 2023 net absorption (sq ft)

14.3m(3)

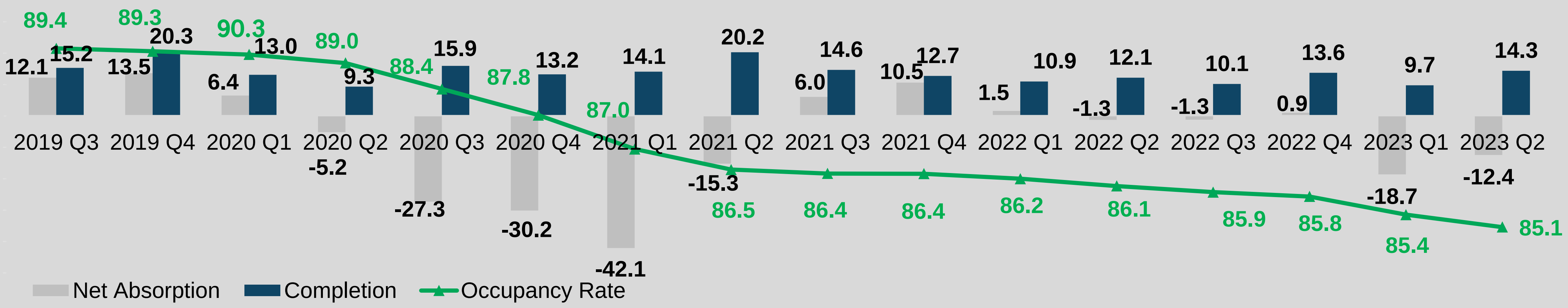
2Q 2023 new supply delivered (sq ft)

- Leasing volume was up 11.6% QoQ, the first time in four consecutive quarters(1)
- Net absorption in offices built since 2015 increased by an additional 7.3% YoY, driving cumulative gains to over 112 m sq ft since the onset of the pandemic

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 2Q 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.
(3) CoStar Market Analysis & Forecast Reports for Class A & B Office.

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	46.5	20.1	43.37	(21.7)	0	(0.5)	(4.2)	0.0	NA
Irvine, Orange County	15.0	23.1	30.15	(73.2)	0	(0.2)	(3.1)	0.0	NA
Buckhead Atlanta	18.1	27.7	39.89	(61.7)	0	0.2	(3.2)	0.0	NA
Midtown Atlanta	25.6	22.1	44.22	25.6	0	0.7	(2.8)	538.0[2]	2024
Meadowlands, Secaucus	3.4	20.9	35.94	(19.9)	0	0.7	(3.1)	0.0	NA
Hudson Waterfront, Jersey City	18.6	21.8	42.15	(45.9)	0	0.4	(3.2)	0.0	NA
Washington, D.C.	32.7	19.6	58.73	6.9	0	(0.9)	(4.0)	334.0[3]	2024
Fairfax Center	4.5	19.5	32.88	8.7	0	(0.8)	(3.9)	0.0	NA
Downtown Sacramento	11.6	9.7	40.33	0	0	0.5	(2.2)	0.0	NA
Chandler, Phoenix	6.4	23.1	31.84	0	0	3.9	(0.7)	0.0	NA
Tempe, Phoenix	7.1	19.5	26.04	(18.2)	0	3.8	(0.7)	0.0	NA

Source: All Submarket and Market Data as at 3 Jul 2023 from CoStar Market Analysis & Forecast Reports.
(1) All building classes.
(2) Portman is building this asset on spec with no anchor tenant prior to construction start.
(3) Comprises of a Trophy Asset which is not comparable to Penn.

Manulife US REIT

Portfolio overview

Valuation: US$1.6b | NLA: 5.3m sq ft | Occupancy: 85.1% | WALE: 4.9 years | No. of tenants: 179

	Figueroa	Michelson	Peachtree	Plaza	Exchange	Penn	Phipps	Centerpointe	Capitol	Diablo	Park Place
Location	Los Angeles	Irvine	Atlanta	Secaucus	Jersey City	Washington, D.C.	Atlanta	Virginia	Sacramento	Tempe	Chandler
Property Type	Class A	Trophy	Class A	Class A	Class A	Class A	Trophy	Class A	Class A	Class B	Class A
Completion Date	1991	2007	1991	1985	1988	1964	2010	1987 / 1989	1992	1980 - 1998	2019
Last Refurbishment	2019	-	2015	2016	2020	2018	-	2018	2016	-	-
Property Value (US$ m)	174.0	256.0	175.0	67.1	258.0	124.0	178.15	79.0	165.0	58.6	98.7
Occupancy (%)	78.3	82.8	83.5	88.5	85.6	90.9	79.7	87.3	83.9	89.1	100.0
NLA (sq ft)	715,024	535,003	559,102	466,496	737,611	278,063	475,778	421,188	502,454	354,434	274,700
WALE by NLA (years)	3.0	5.7	4.1	3.8	4.3	3.6	8.4	4.0	5.1	3.2	6.4
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
No. of Tenants	25	17	26	7	23	8	9	19	36	6	3

Data as at 30 Jun 2023.

Diversified tenant base

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

Finance and Insurance	21.2
Legal	18.5
Retail Trade	10.3
Real Estate	8.3
Information	5.6
Public Administration	5.0
Consulting	4.6
Administrative and Support Services	4.4
Health Care	3.7
Grant Giving	3.4
Accounting	2.8
Transportation and Warehousing	2.4
Advertising	2.2
Arts, Entertainment, and Recreation	2.2
Manufacturing	2.0
Other	3.8

Note: Amounts may not sum to 100% due to rounding.
Data as 30 Jun 2023.

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