

**SGX-DBSV-REITAS
Corporate Day,
Bangkok**

5 September 2019

Important Notice

This presentation shall be read in conjunction with Manulife US REIT's financial results announcement dated 13 August 2019 published on SGXNet.

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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.

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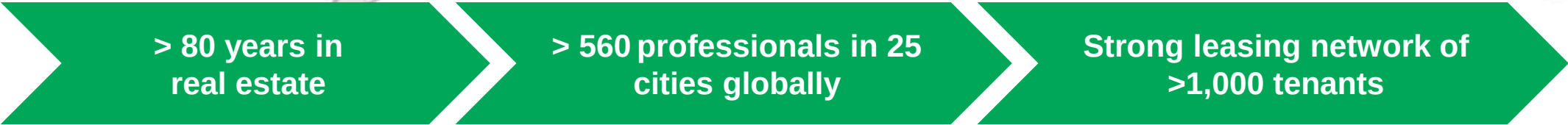
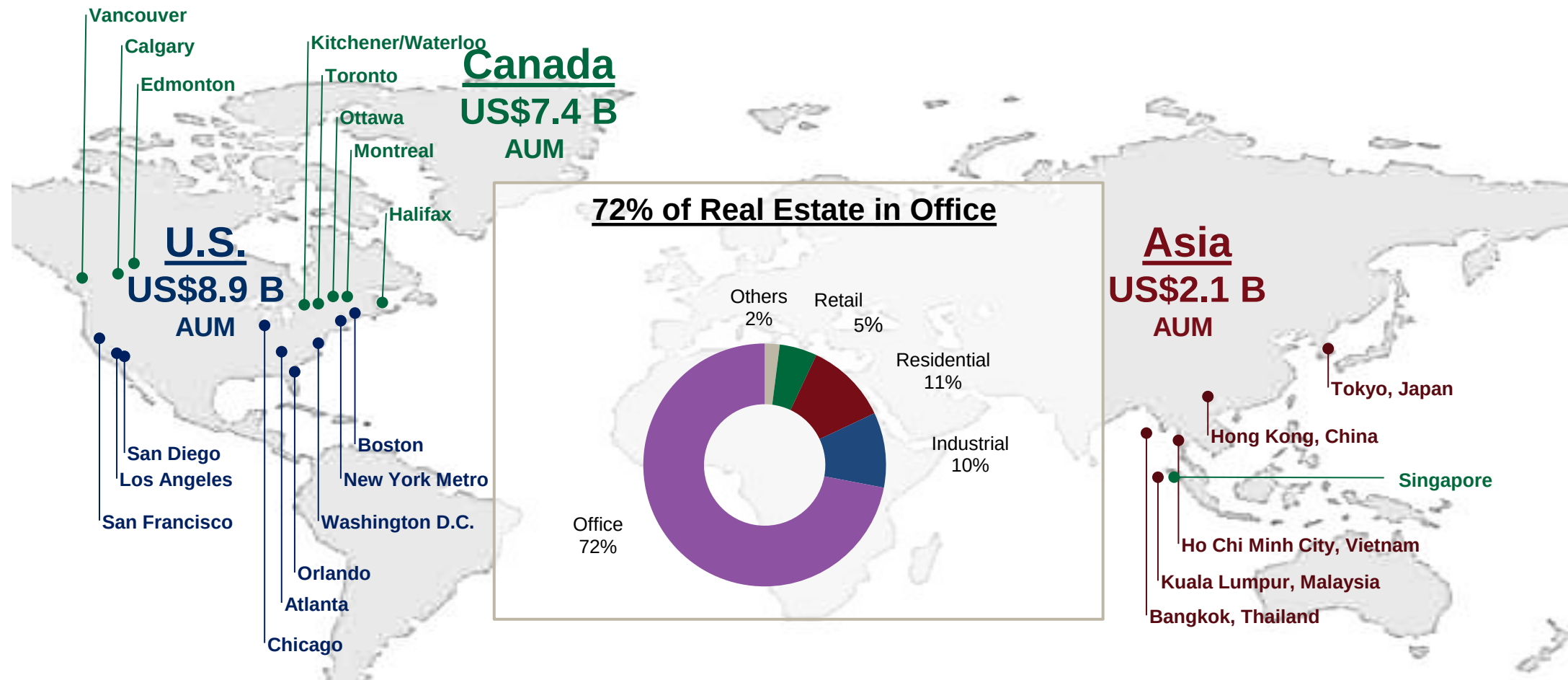
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01

About Manulife US REIT

Supported by Reputable Sponsor with Proven Track Record

Vertically-Integrated Real Estate Platform: Global Real Estate AUM of US\$18.4 b



Note: All AUM in fair value basis as at 30 Jun 2019

Superior Quality Freehold Trophy and Class A Assets



	Figueroa	Michelson	Peachtree	Plaza	Exchange	Penn	Phipps	Centerpointe	Portfolio
Occupancy (%)	93.1	96.0	99.4	98.9	95.8	99.1	100.0	98.7	97.2
NLA (sq ft)	702,621	532,933	557,560	461,525	736,383	277,597	475,199	419,981	4.2 m
WALE (Years by NLA)	4.2	6.1	5.1	6.9	7.0	5.3	8.6	6.7	6.2

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

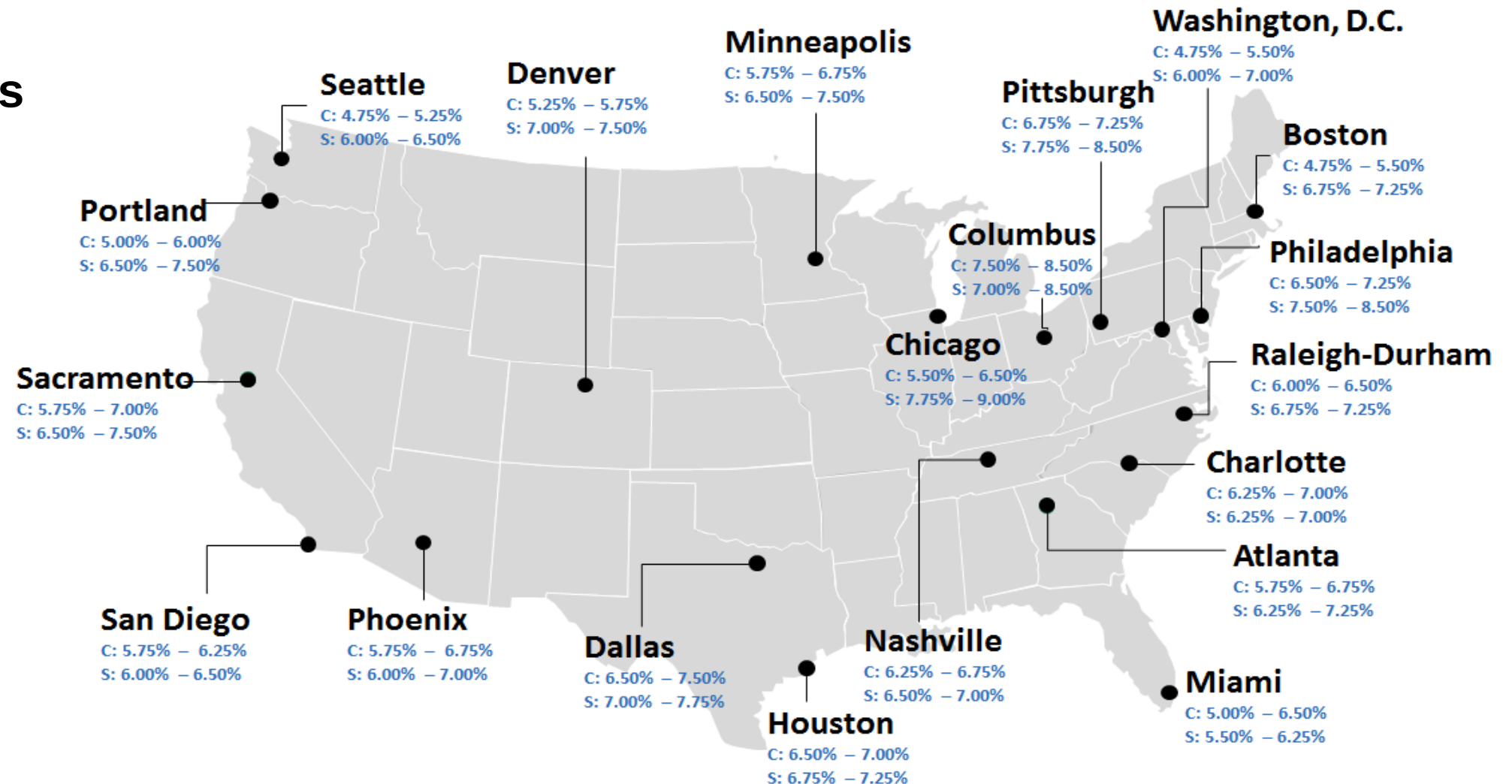
Notes:

Class A cap rates highlighted in blue

C: CBD cap rates

S: Suburban cap rates

Source: CBRE Cap Rate Survey – Second Half 2018



Gross Borrowings

US\$723.1 m

Gearing Ratio

37.1%¹

Weighted Ave. Interest Rate

3.32%

Weighted Ave. Debt Maturity

2.3 years

Interest Coverage

3.9 times²

- (1) Based on gross borrowings as percentage of total assets
(2) Based on net income before finance expenses, taxes, net fair value change in investment properties, and fair value change in derivative over finance expenses

Data as at 30 Jun 2019

02

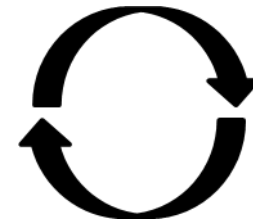
Financial Highlights

1H 2019 Key Achievements

Ranked 6th among 46 S-REITs and Business Trusts by the Governance Index For Trusts 2019



Net Property Income (NPI) of **US\$52.3 m** increased by **30.8%** YoY



Refinanced **US\$117.0 m¹** Figueroa loan at trust level



DPU of **3.04 US Cents**



Long WALE of **6.2 Years** and high occupancy of **97.2%**



Acquired 8th asset, Centerpointe for **US\$122.0 m**



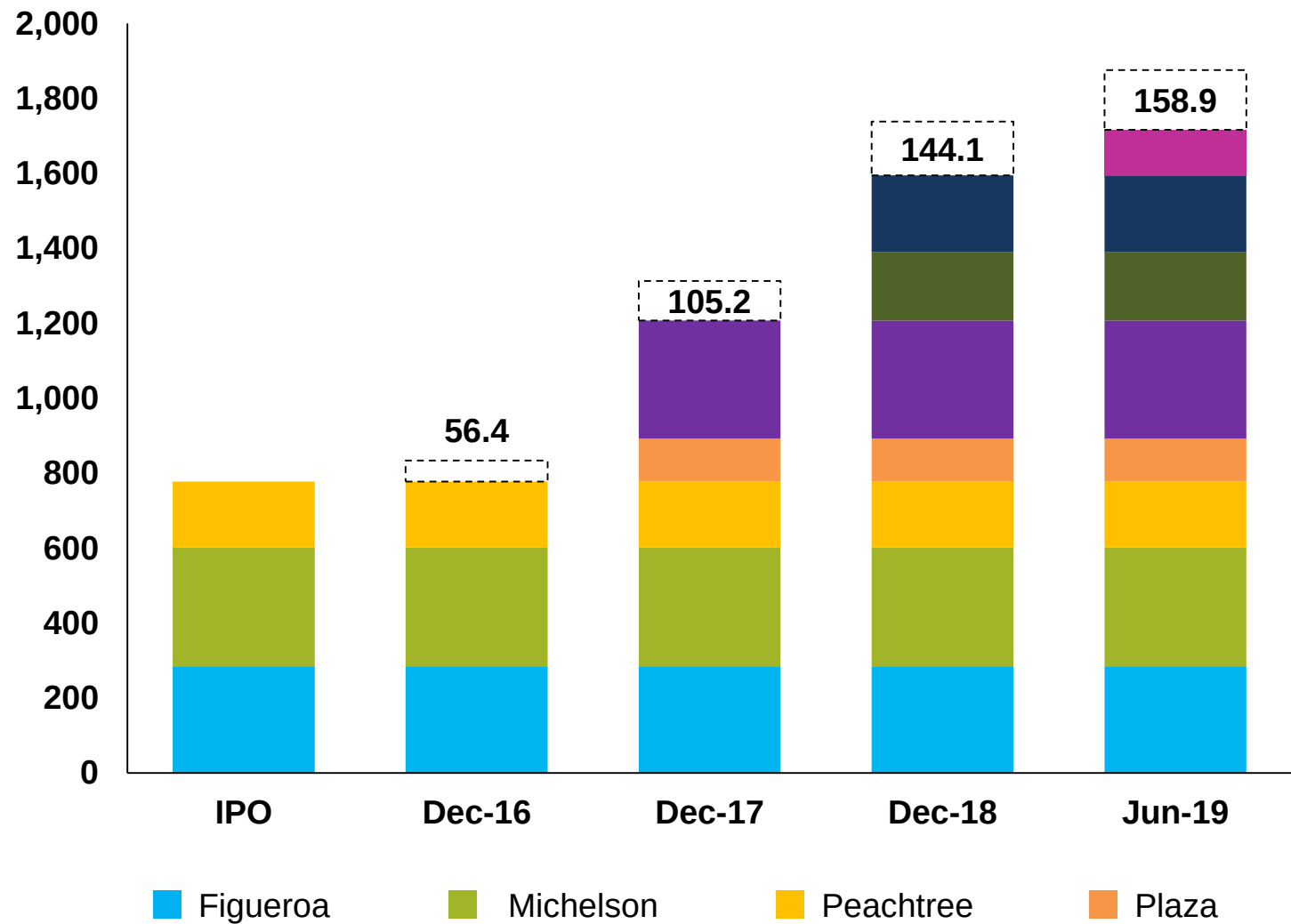
Executed **~367,000 sq ft** of leases with long WALE of **8.6 Years** and escalations of **2.8% p.a.**

(1) The US\$117.0 m drawdown under the Trust-level credit facilities comprised of US\$115.3 m drawn to refinance Figueroa mortgage term loan and good news facilities and US\$1.7 m additional drawdown to fund professional and bank upfront fees on 12 Jul 2019

Acquisitions Deliver Capital Growth and NPI Diversification

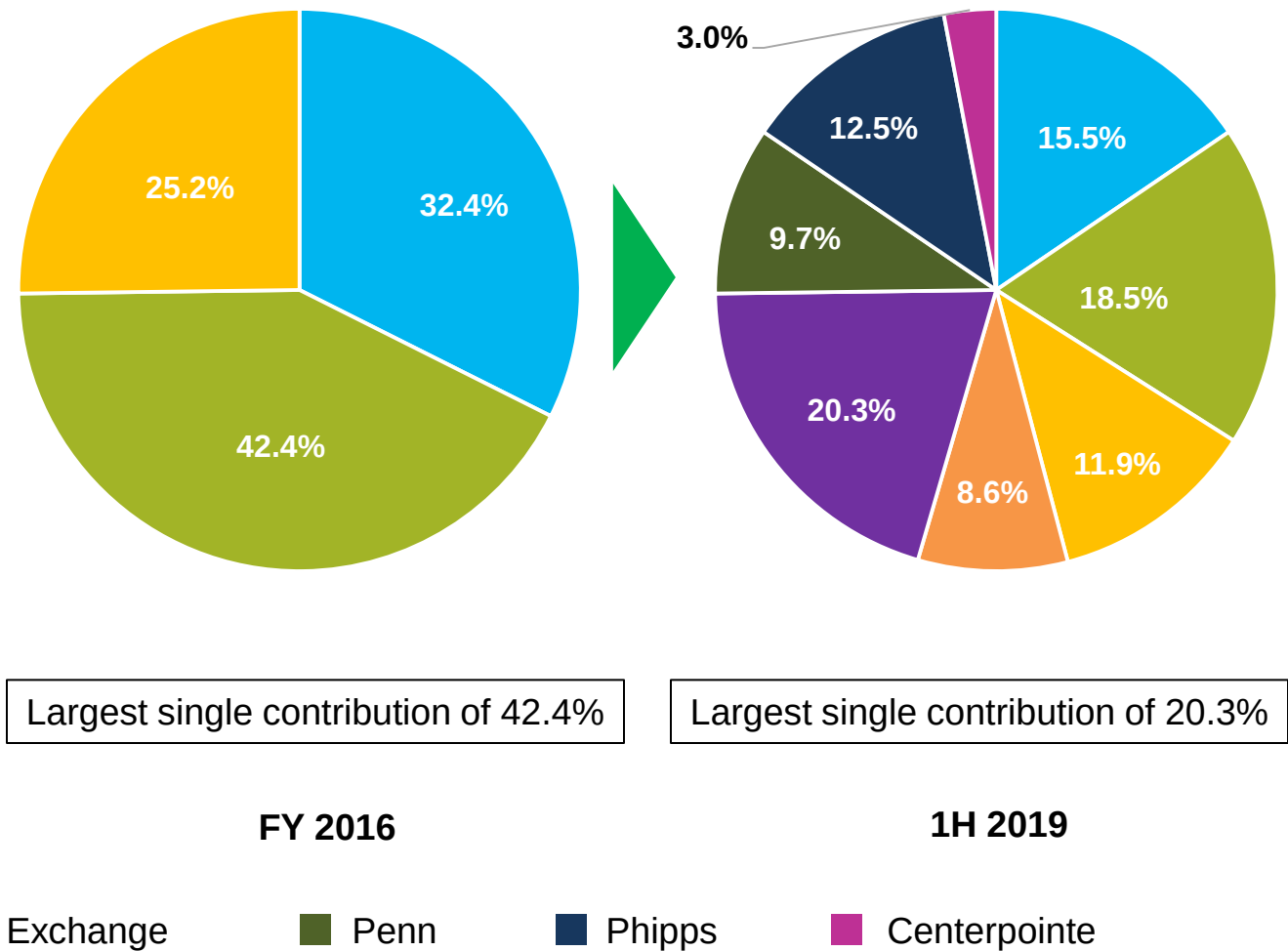
Valuation +US\$158.9 m over Purchase Price since IPO

Portfolio Valuation (US\$ m)



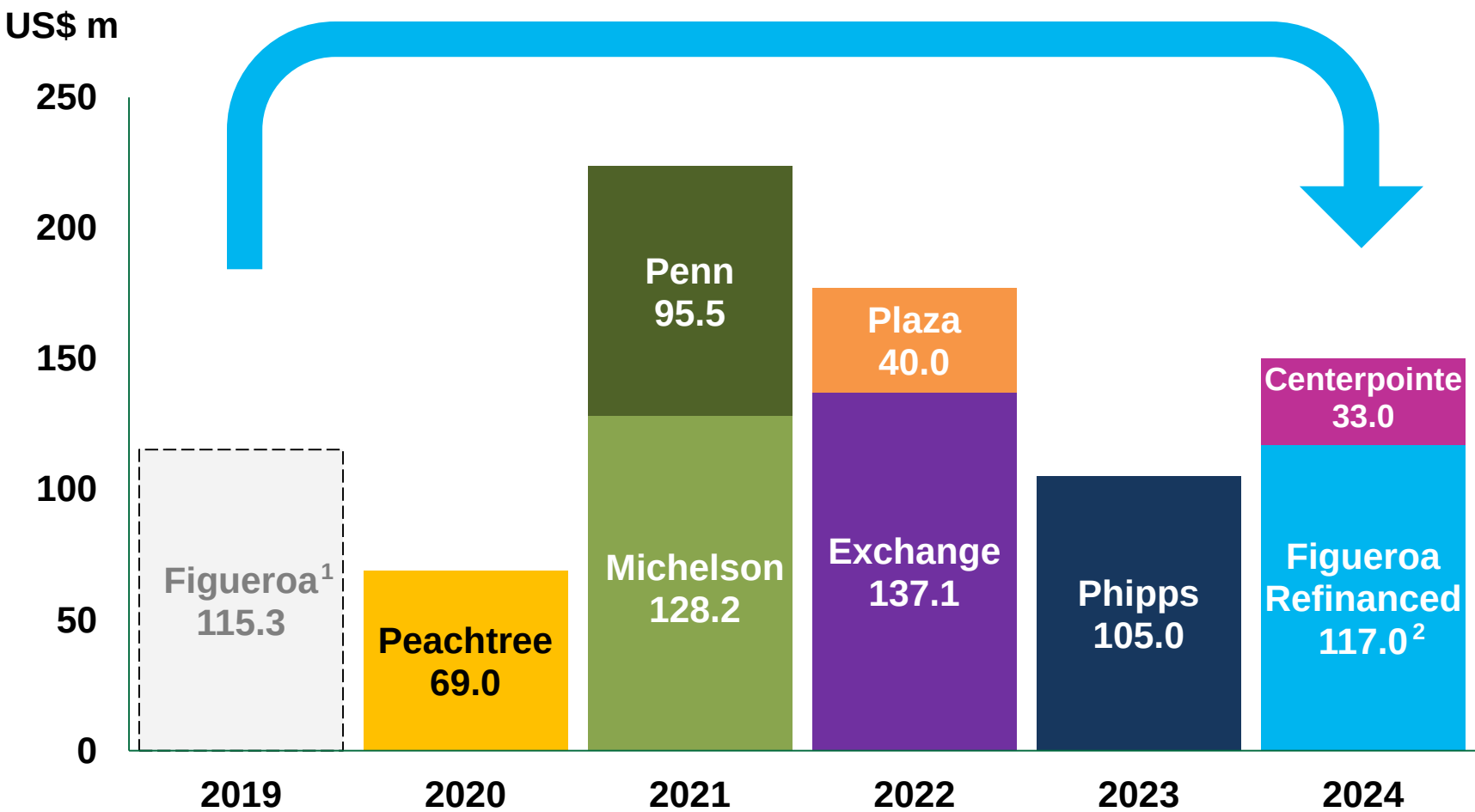
Reduced NPI Concentration per Property

NPI by Property (%)



Figueroa and Centerpointe Financed at Trust Level

Figueroa Term Loan¹ Refinanced at 3.25%, Benefitted from Lower Interest Rate Environment



	30 Jun 2019	Post Refinancing of Figueroa ¹
Weighted Average Interest Rate	3.32%	3.45%
Weighted Average Debt Maturity	2.3 years	3.1 years
Portfolio Unencumbered	6.5%	24.1%
Fixed Rate Loan	96.1%	96.1%

(1) Figueroa US\$108.0 m mortgage term loan and US\$7.3 m good news facility was refinanced on 12 July 2019 via a US\$110.0 m term loan and a US\$5.3 m revolving credit facility drawdown under the Trust-level credit facilities. The US\$110.0 m term loan is fixed at 3.25%

(2) The US\$117.0 m drawdown under the Trust-level credit facilities comprised of US\$115.3 m drawn to refinance Figueroa and US\$1.7 m additional drawdown to fund professional and bank upfront fees

AUM

US\$1.9 b

Occupancy

97.2%

WALE

6.2 years

Leases Executed

~367,000 sq ft

Rental Escalation

2.0% p.a.

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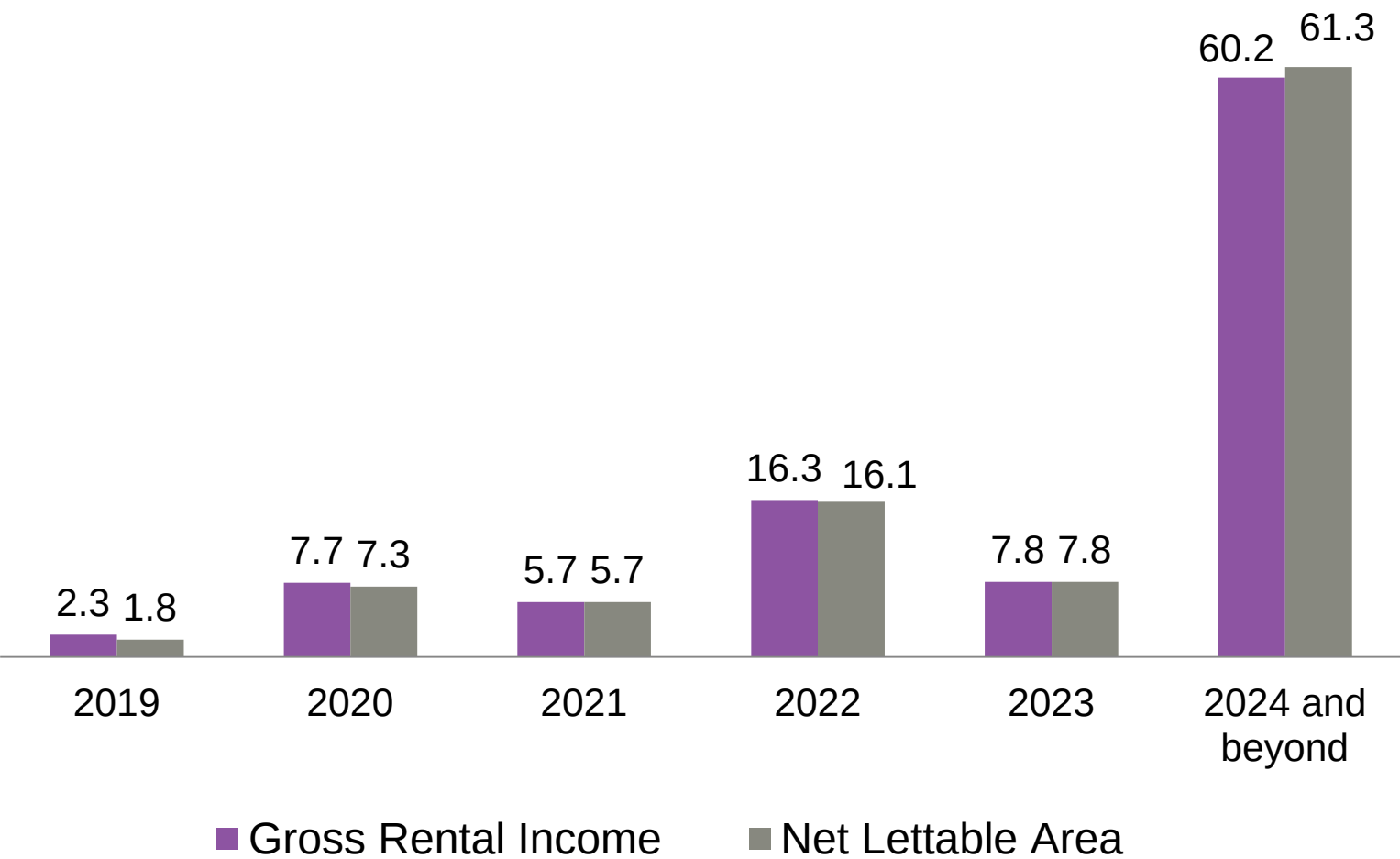
Portfolio Performance

Data as at 30 Jun 2019

Lengthened WALE to 6.2 Years through Proactive Leasing

95.0% of Leases in the Portfolio have Rental Escalation of 2.0% p.a.

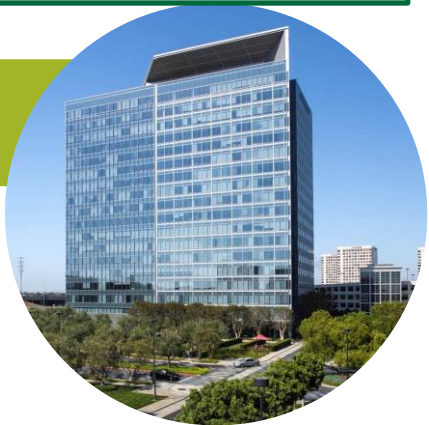
Lease Expiry Profile as at 30 Jun 2019 (%)



Crème de la Crème

Michelson

Trophy, Irvine, Orange County

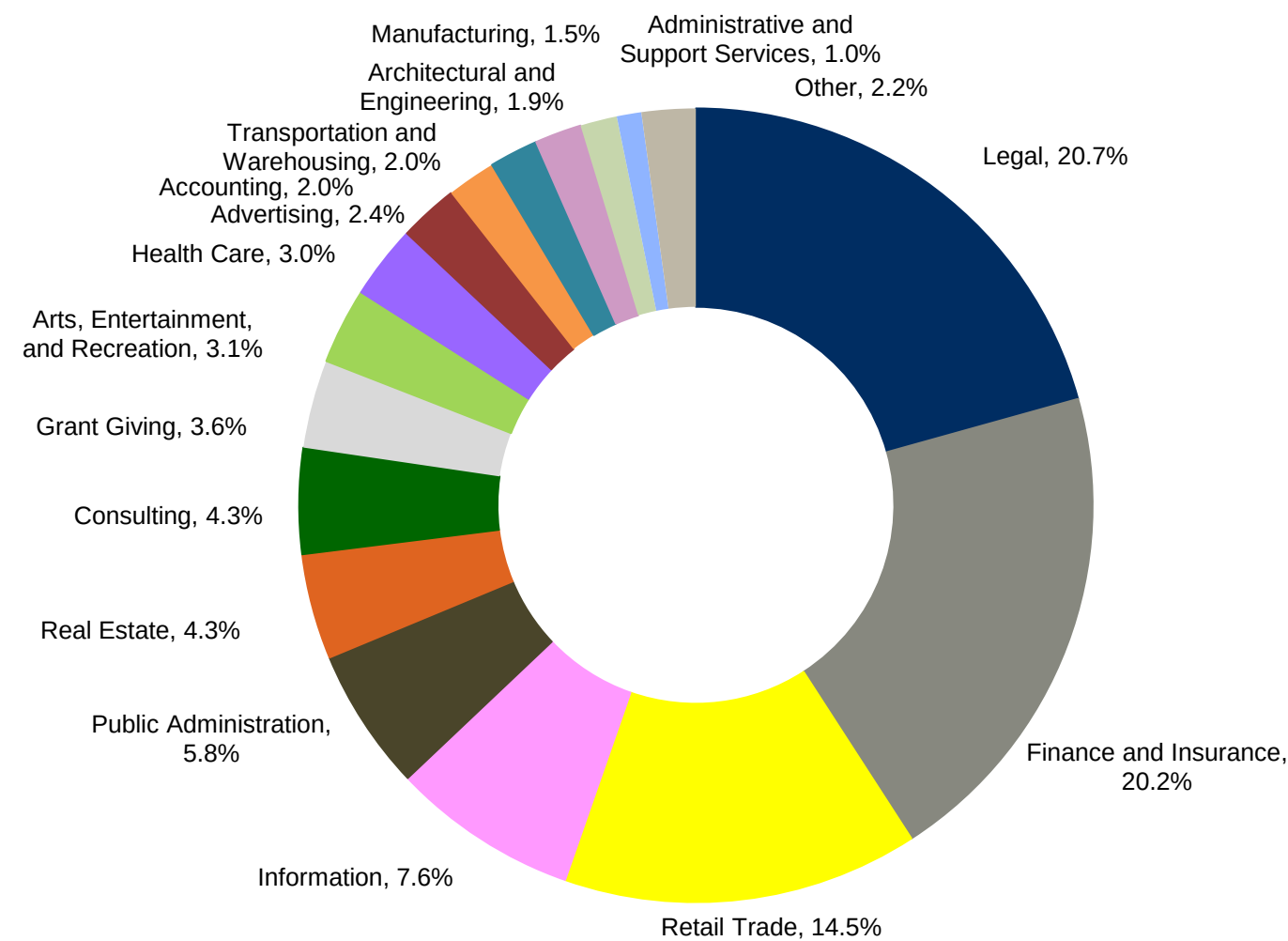


- CBD of Orange County with strong labour pool
- Set apart with premier location and amenities
 - Abundance of retail, residential and excellent transportation connectivity
- Renewed 2 of Michelson’s largest leases totalling ~151,000 sq ft with 11-year term, escalations of 3% p.a.
 - Previously signed 10 years ago with escalations of 3% p.a. – stronger than growth of Irvine, Orange County
 - Upon expiry, leases were renewed at market rents
- Michelson has escalations of 2.6% p.a.

7.5 Years WALE by Top 10 Tenants; Majority Listed/HQ Location

High-Quality, Diversified Tenant Base Solidifies Portfolio

Trade Sector by Gross Rental Income (GRI)



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

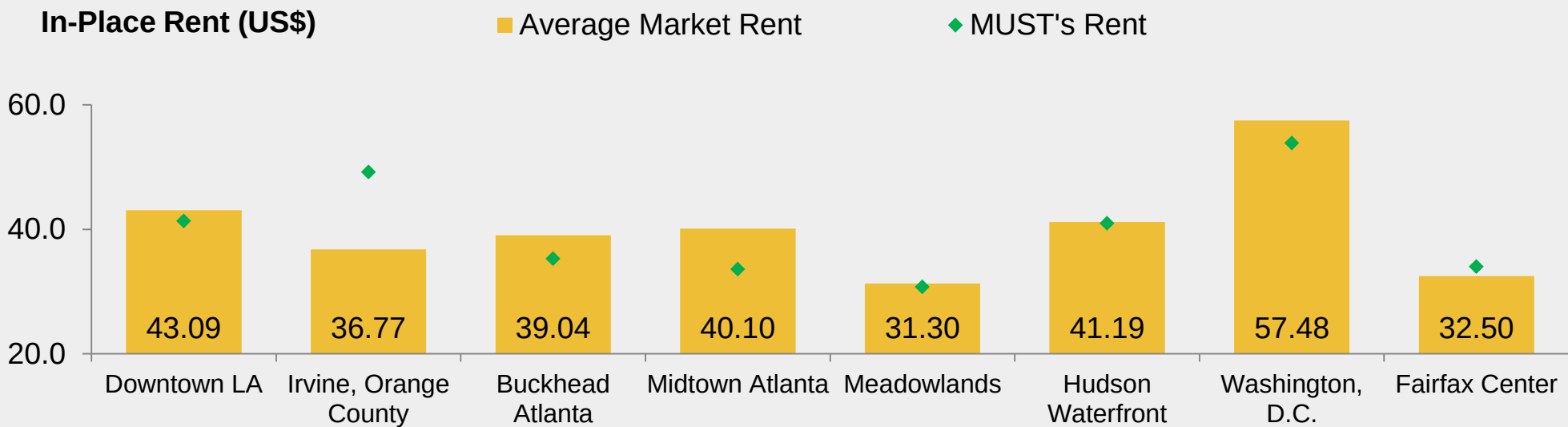
Top 10 Tenants by Gross Rental Income (GRI)

Tenant	Sector	NLA (sq ft)	% of GRI
The William Carter Co.	Retail Trade	304,000	6.7%
TCW Group	Finance and Insurance	188,800	4.5%
Kilpatrick Townsend	Legal	206,200	4.4%
The Children’s Place	Retail Trade	197,900	3.8%
US Treasury	Public Administration	120,300	3.7%
United Nations Foundation	Grant Giving	95,000	3.6%
Quinn Emanuel Trial Lawyers	Legal	126,500	3.3%
Hyundai Motor Finance	Finance and Insurance	97,600	3.2%
Amazon	Retail Trade	129,300	3.2%
Chubb	Finance and Insurance	101,900	2.5%
Total Top 10 Tenants		1,567,500	38.9%

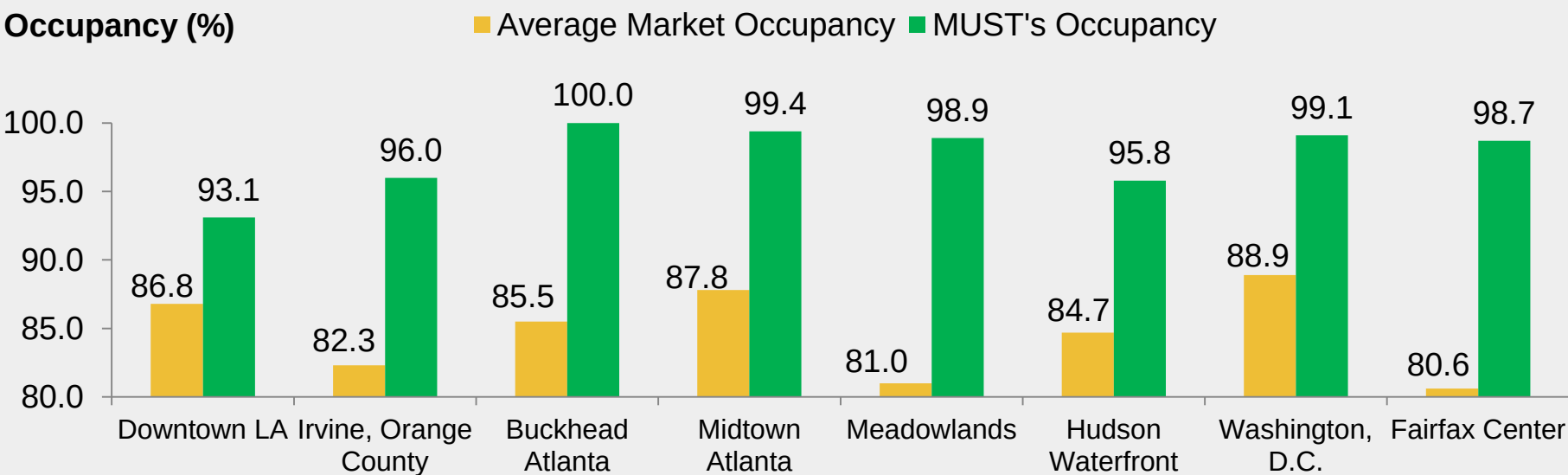
Strong Growth Markets with Limited Supply

Rent Growth Potential

- Majority of properties below market rents
- Irvine: Not comparable as data includes Class A while Michelson is a Trophy building
- Fairfax Center: Centerpointe secured 10% - 25% above market rates over past 8 years



Occupancy (%)



Best-in-Class Properties Exceed Market Occupancies

- Limited supply in all cities
- Meadowlands: Vacancy includes old/incomparable buildings. Plaza's competitive set has ~5% vacancy rate
- Fairfax: Supply of quality office product in submarket is limited. Centerpointe's competitive set has ~10% vacancy

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

04 Case Study on U.S. Leases

How do U.S. and Singapore's Leases for Office Buildings Differ?

				
	Tenant Improvements (TIs)	Free Rent	Leasing Commissions	
	• Average 5 to 10-year leases • Annual rental escalations average 2% – 3% p.a. • Mid-term escalations average 1% – 2% p.a.	• Renovations funded by landlords • Amount negotiated based on market/tenure, may not be fully utilised • Amount amortised over lease term • Minimal impact on distributable income	• Negotiated period where tenants do not pay rent • 2 weeks – 1 month given per year on average	• Fees paid to agents • Applicable for both new and renewed leases • 2 – 3 weeks per year for first five years and 1 week per year thereafter on average
				
	TIs benefit landlords		Agents incentivised to sign long leases	
	• Average 3-year leases • No rental escalations	• Tenants pay for renovations	• No rent free period • Tenants not required to pay rent during fit-out/renovations (1 – 3 months depending on area leased)	• Standard fee to agents for new leases only • Usually 1 month for entire tenure

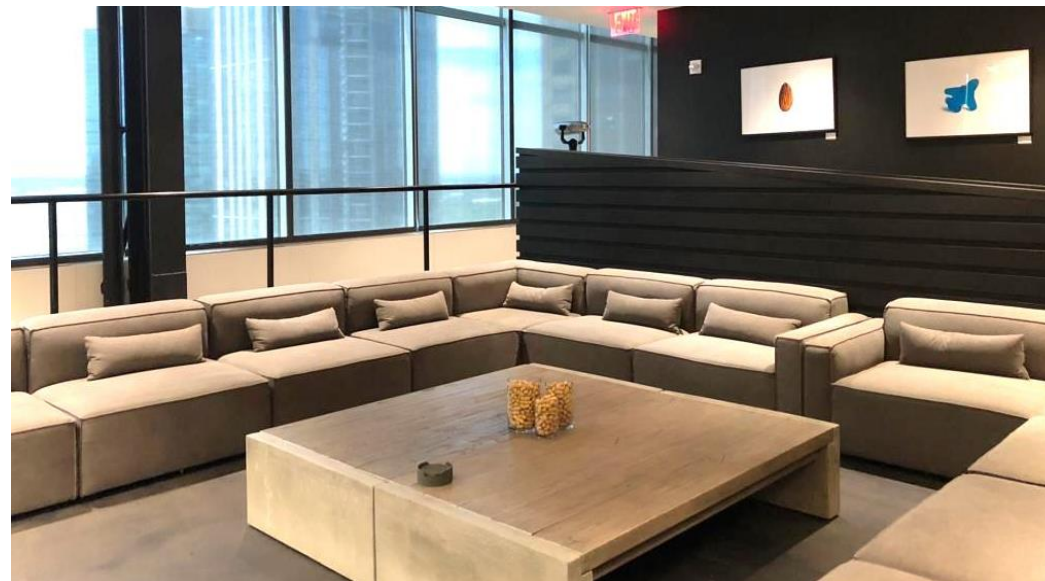
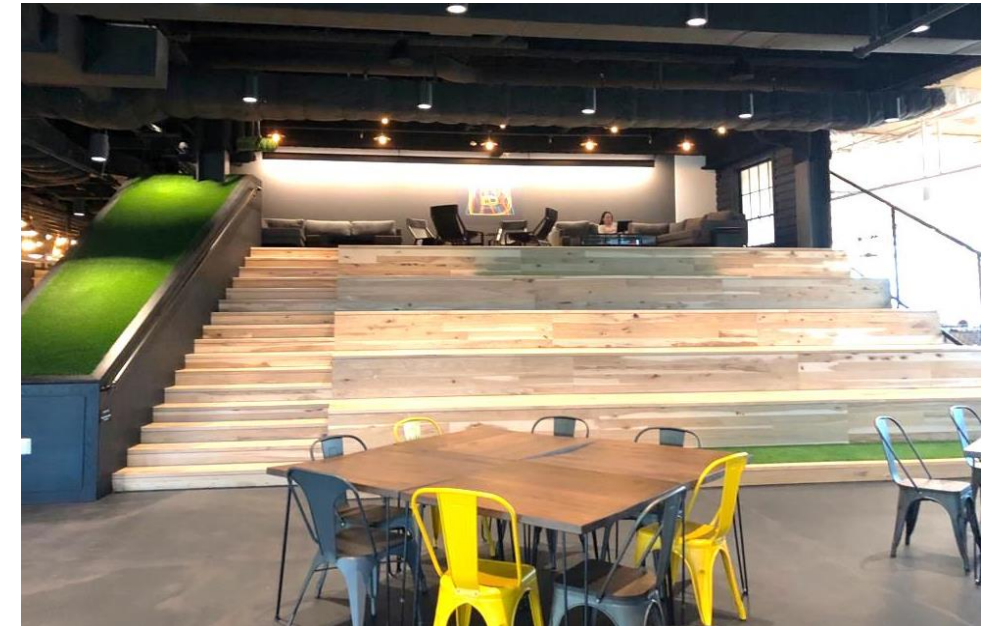
Note: For illustrative purposes only. Information from Company sources and broker reports. May not represent the entire U.S. or Singapore market

Future Proofing our Buildings

Exchange, NJ, 31 Years Old



Unlike Singapore, where buildings may be demolished after 30 years, the offices in our cities **remain evergreen** as they are well-maintained and improved through ongoing TIs and AEIs. This helps us **maintain the valuation and Trophy/Class A status** of our assets as they age.



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Looking Forward

Looking Forward – U.S. REIT of Choice

Strong support from reputable Sponsor with proven track record

- AUM of US\$877 b¹
- > 80 years of experience in real estate with > 560 professionals¹

Continue to drive leasing and NPI by attracting high-quality tenants

- Majority of top 10 tenants are listed/HQ location
- Above average occupancy and long WALE to ride through cycles

Inorganic growth opportunities to benefit from low interest rates

- Continue track record of acquiring yield-accretive Trophy/Class A assets
- Further potential interest rate cuts

FTSE EPRA NAREIT Index inclusion in sight

- Highly institutionalised investor base
- Short of ~US\$140 m into entering FTSE EPRA NAREIT Developed Asia Index²

(1) As at 30 Jun 2019

(2) Based on market cap of US\$1.22 b and free float of 91.3% as at 7 Aug 2019



 **Manulife**

| **US REIT**

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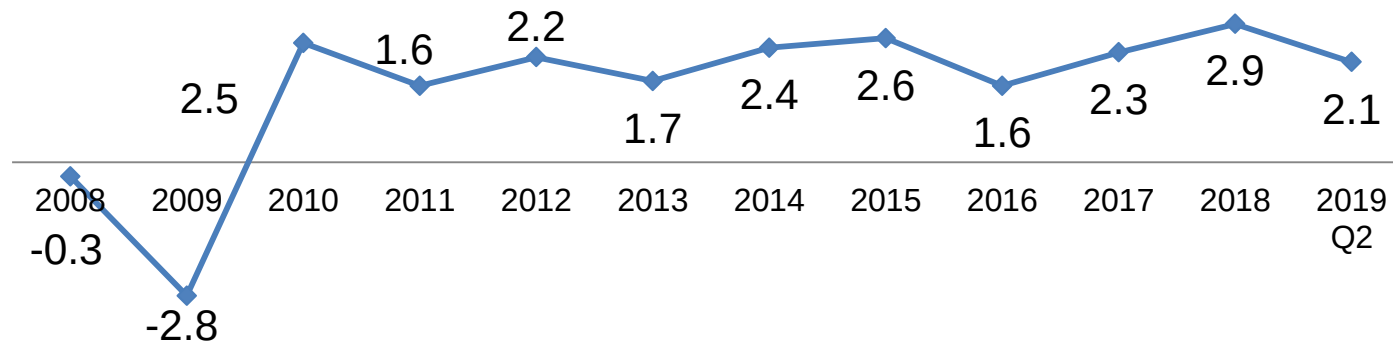
<http://www.manulifeusreit.sg>

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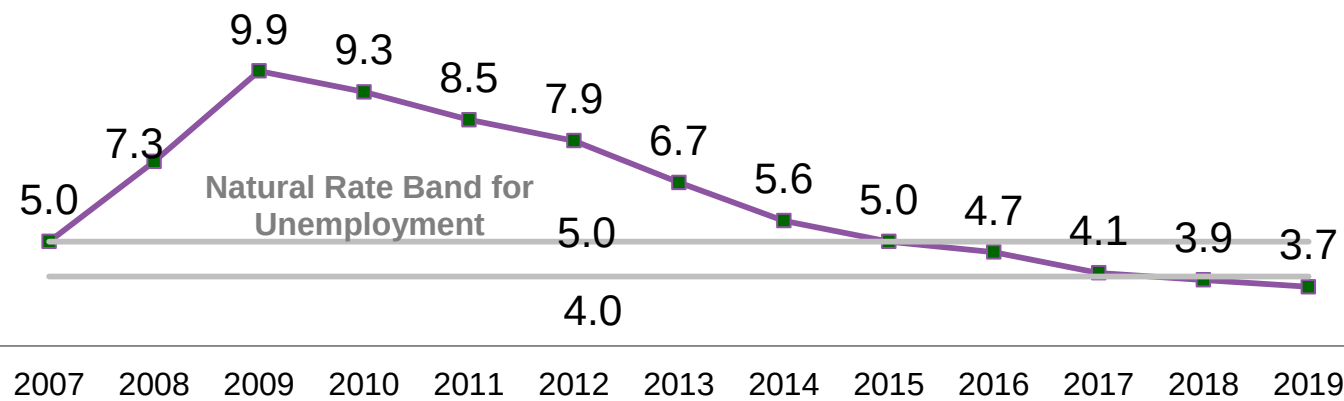
Appendix: U.S. Outlook

Benefitting from Growth of World's Largest Economy

U.S. GDP Growth (YoY %)¹



U.S. Unemployment (%)²



- (1) GDP Growth Rate Source: U.S. Department of Commerce, Bureau of Economic Analysis
 (2) Unemployment Rate Source: U.S. Department of Labor, Bureau of Labor Statistics as at Jun 2019
 (3) Source: U.S. Department of Commerce, Bureau of Economic Analysis (Jul 2019)
 (4) Source: U.S. Department of Labor, Bureau of Labor Statistics (Jun 2019)

2Q 2019 GDP Growth³

2.1%

Low unemployment⁴

3.7%

Non-farm jobs created 2Q 2019⁴

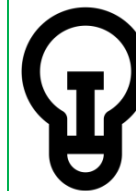
512,000

Non-farm jobs added in Jun⁴

224,000

- Job market continues to show signs of strength with largest job number since Jan
- Further interest rate cuts to be expected

Views from Manulife's Chief Economist



Click to read:

[U.S.-China trade war: tariff threat trips the circuit breaker, setting the scene for a 50bps Fed rate cut in September](#)

On August 1, the Trump administration announced a new set of tariffs on the remaining US\$300 billion of Chinese goods to be imposed on September 1. The U.S.-China trade war further escalated on Monday (August 5 2019) with the U.S. Treasury Department designating China as a currency manipulator and the Chinese yuan dropping below the level of seven to the U.S. dollar. Equity markets plunged around the world. Frances Donald, chief economist and head of macroeconomic strategy, explains why this phase of the trade war is different.

Favourable U.S. Office Real Estate Outlook

14.5%¹

2Q 2019
vacancy steady

+3.6%¹

Annual
increase in rents

+23.3M¹

2Q 2019
net absorption

12.6M¹

New supply in
2Q 2019

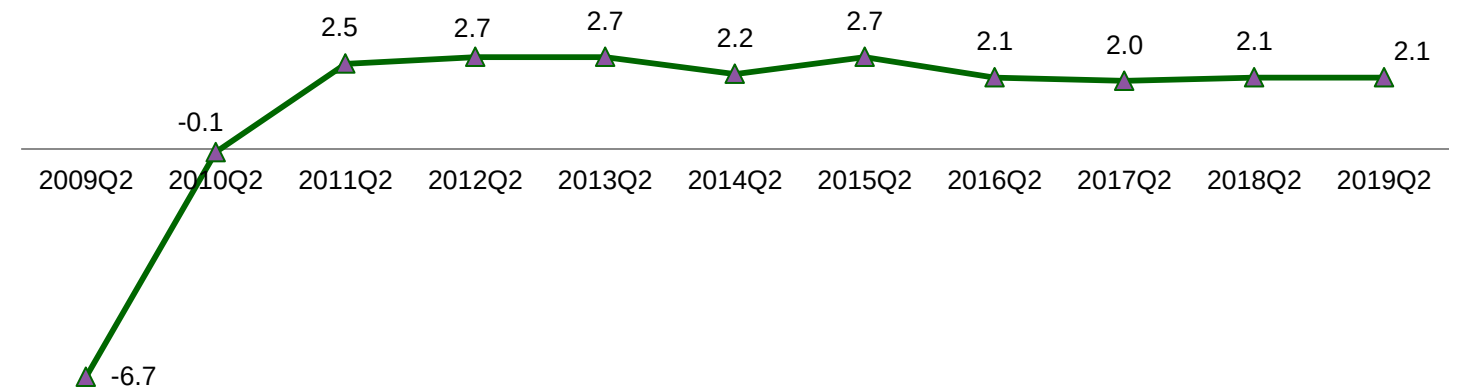
- Office employment growth remains steady
- U.S. office occupancy up, driven by 8m sq ft more net absorption than completions

(1) Includes all office as at 30 Jun 2019. Source : JLL U.S. Office Outlook 2Q 2019

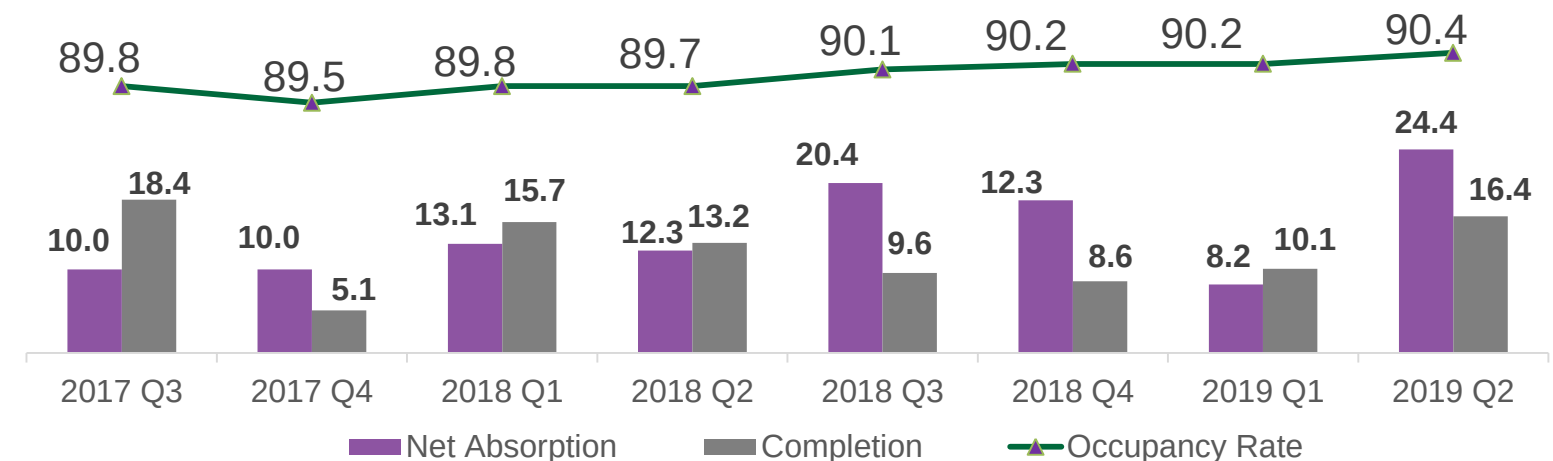
(2) Office employment includes the professional and business services, financial activities and information services sectors; Source: CoStar Market Analysis & Forecast Reports. Amounts are 12 trailing months

(3) Source: CoStar Market Analysis & Forecast Reports

U.S. Office Employment (YoY %)²



U.S. Office Net Absorption (m sq ft) and Occupancy (%)³



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

Limited Supply in Our Cities

Majority of our Properties are Below Market Rents

2Q 2019 Class A Market	RBA (mil sq ft)	Vacancy (%)	Gross Asking Rent (US\$)	Net Absorption (‘000 sq ft)	Net Delivery (‘000 sq ft)	12 Month Rent Growth ¹ (%)	New Properties Under Construction (‘000 sq ft)	Delivery Year
Downtown Los Angeles	40.5	13.2	43.09	(28.6)	0	3.4	0	N/A
Irvine, Orange County	15.1	17.7	36.77	(61.5)	0	1.3	0	N/A
Buckhead Atlanta	16.2	14.5	39.04	8.9	0	6.1	340 ²	Q1 2021
Midtown Atlanta	17.3	12.2	40.10	10.2	0	7.1	664 ³	Q2 2021
Meadowlands ⁴	3.5	19.0 ⁵	31.30	0	0	(0.3)	0	N/A
Hudson Waterfront ⁶	18.8	15.3	41.19	21.2	0	0.1	0	N/A
Washington, D.C.	27.8	11.1	57.48	(64.8)	0	(0.3)	1,165 ⁷	Q3 2019 – Q2 2020
Fairfax Center	4.2	19.4	32.50	14.7	0	3.0	0	N/A

(1) All building classes

(2) 0% pre-leased

(3) 40% pre-leased

(4) Secaucus is within the Meadowlands submarket

(5) Vacancy and availability include old and incomparable buildings. Plaza's competitive set has ~5% vacancy rate. New construction is not comparative to Plaza

(6) Jersey City is within the Hudson Waterfront submarket

(7) Of the properties under construction, none are directly comparable to Penn

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

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 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



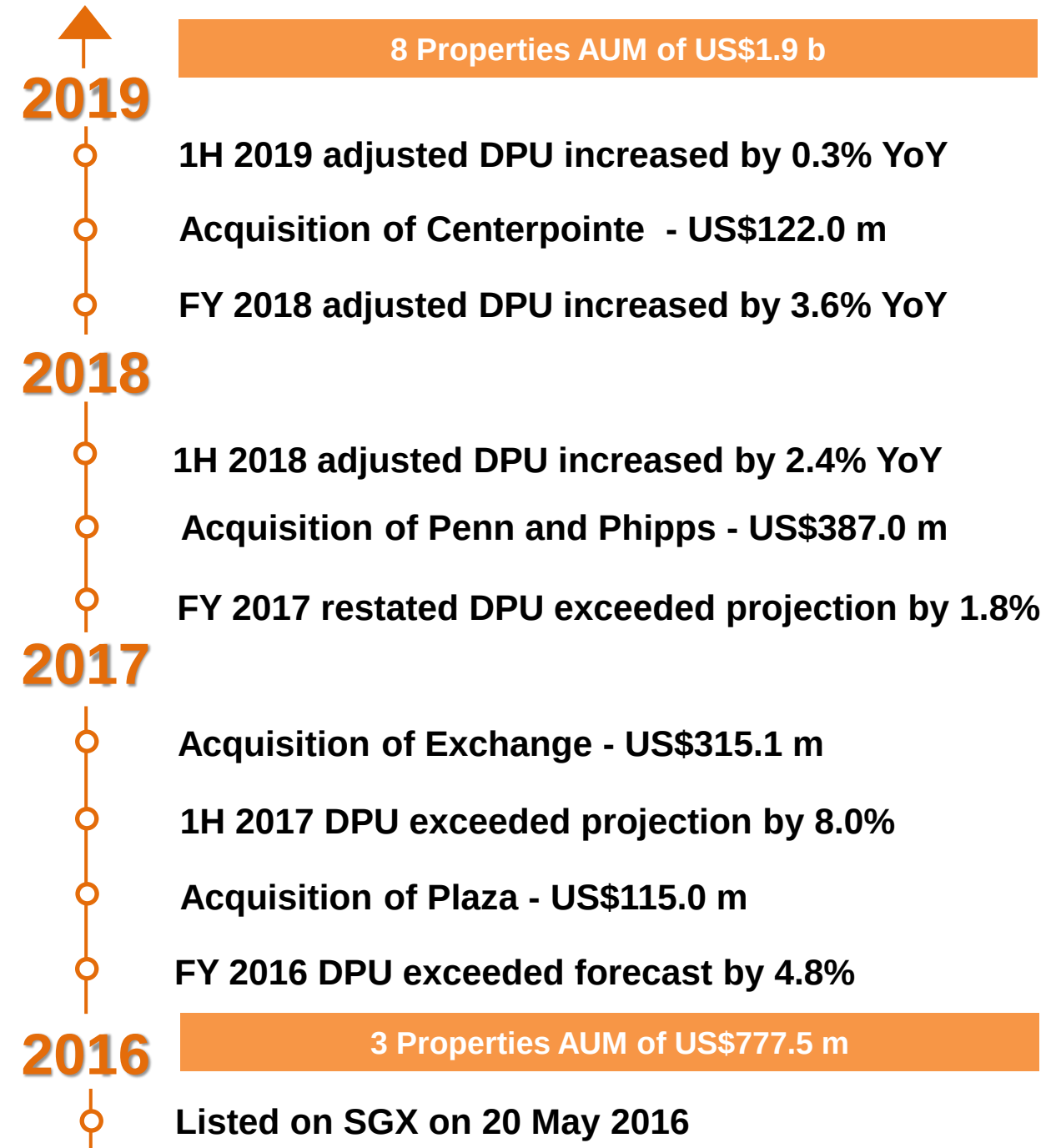
Virginia

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

07

Appendix: Others

Key Milestones since IPO



1H 2019 Net Property Income Increased by 30.8%

	2Q 2019 (US\$'000)	2Q 2018 (US\$'000)	Change (%)	1H 2019 (US\$'000)	1H 2018 (US\$'000)	Change (%)
Gross Revenue	43,314	32,521	▲ 33.2	83,339	63,674	▲ 30.9
Net Property Income	27,258	20,377	▲ 33.8	52,342	40,027	▲ 30.8
Distributable Income	20,624	16,505	▲ 25.0	39,967	32,138	▲ 24.4
DPU (US cents)	1.53	1.30 ¹	▲ 17.7	3.04	2.53 ¹	▲ 20.2
Adjusted DPU² (US cents)	1.53	1.53 ³	-	3.04	3.03 ³	▲ 0.3

(1) The distributable income for 2Q 2018 and 1H 2018 was paid out based on the enlarged Unit base of 1,269,858,052 Units, which resulted from the preferential offering of which 227,935,981 Units were issued on 20 Jun 2018 (the "Preferential Offering"). As such, there was a drag on 2Q 2018 and 1H 2018 DPU due to the issuance of the Preferential Offering Units to partially fund Penn and Phipps acquisitions while income contribution from Penn and Phipps properties was only from 22 Jun 2018 to 30 Jun 2018

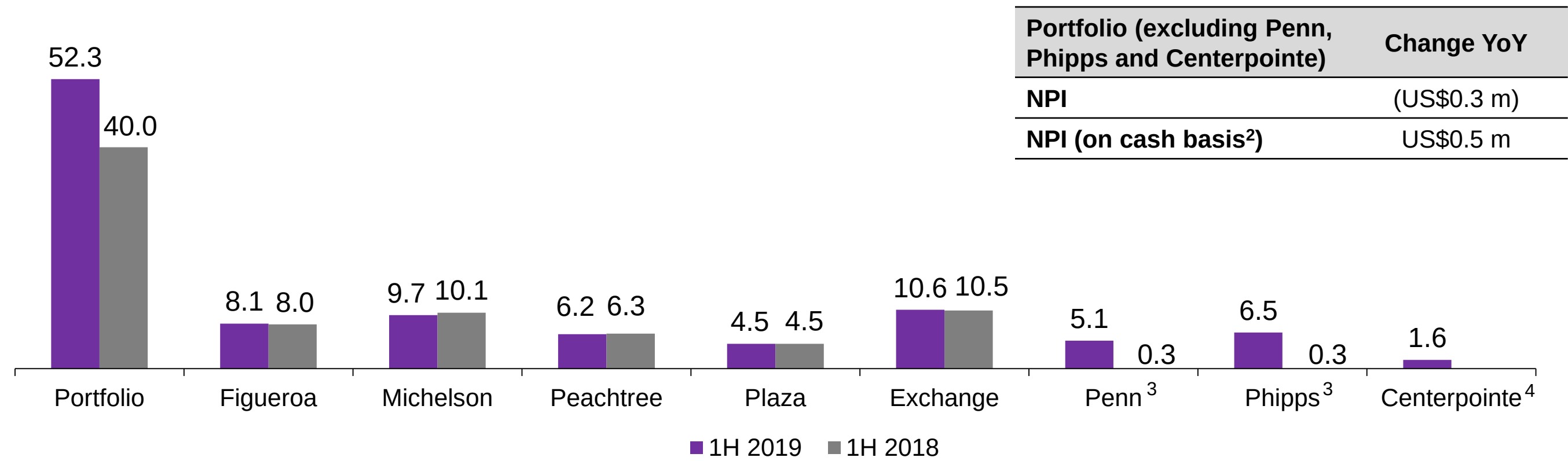
(2) Adjusted DPU was calculated based on the weighted average number of Units in issue

(3) Adjusted DPU normalises the impact of enlarged Unit base resulting from the Preferential Offering Units on 2Q 2018 and 1H 2018 DPU

Delivering Robust Income through Fortified Portfolio

NPI (on Cash Basis) Excluding Penn, Phipps and Centerpointe +US\$0.5 m YoY

Net Property Income¹ (US\$ m)



(1) NPI reported on financial statements includes non-cash accounting items such as straight line rent adjustment and the amortisation of tenant improvement allowances, free rent and leasing commissions incentives
 (2) NPI (on cash basis) excludes non-cash accounting items and includes free rent reimbursements provided by the vendors of properties to the REIT
 (3) Penn and Phipps were acquired on 22 Jun 2018 (U.S. Time). Please refer to SGX announcement dated 25 Jun 2018 on completion of acquisition
 (4) Centerpointe was acquired on 10 May 2019 (U.S. Time). Please refer to SGX announcement dated 13 May 2019 on completion of acquisition

Strong Balance Sheet and Distribution Schedule

	As at 30 Jun 2019 (US\$'000)
Investment Properties	1,875,470
Total Assets	1,950,718
Borrowings	719,602 ¹
Total Liabilities	837,845
Net Assets Attributable to Unitholders	1,112,873
Units in Issue and to be Issued	1,401,122,758
NAV per Unit (US\$)	0.79
Adjusted NAV per Unit (US\$)	0.79 ²
Total DPU (US Cents)	3.04
Advanced DPU Paid on 30 Jul 2019 (US Cents)	2.14
Upcoming DPU (US Cents)	0.90

(1) Net of upfront debt related unamortised transaction costs of US\$3.5 m

(2) Excluding distributable income

(3) Manulife US REIT announced the Advanced Distribution on 29 Apr 2019 for the distribution period from 1 Jan 2019 to 8 May 2019. The next distribution following the Advanced Distribution comprise distributable income for the period from 9 May 2019 to 30 Jun 2019. Calendar year's semi-annual distributions will resume thereafter

1H 2019 Distribution Schedule



Advanced DPU³

2.14 US Cents

For period 1 Jan 2019 to 8 May 2019

Paid On
30 Jul 2019



Upcoming DPU

0.90 US Cents

For period 9 May 2019 to 30 Jun 2019

Ex-Distribution Date
20 Aug 2019

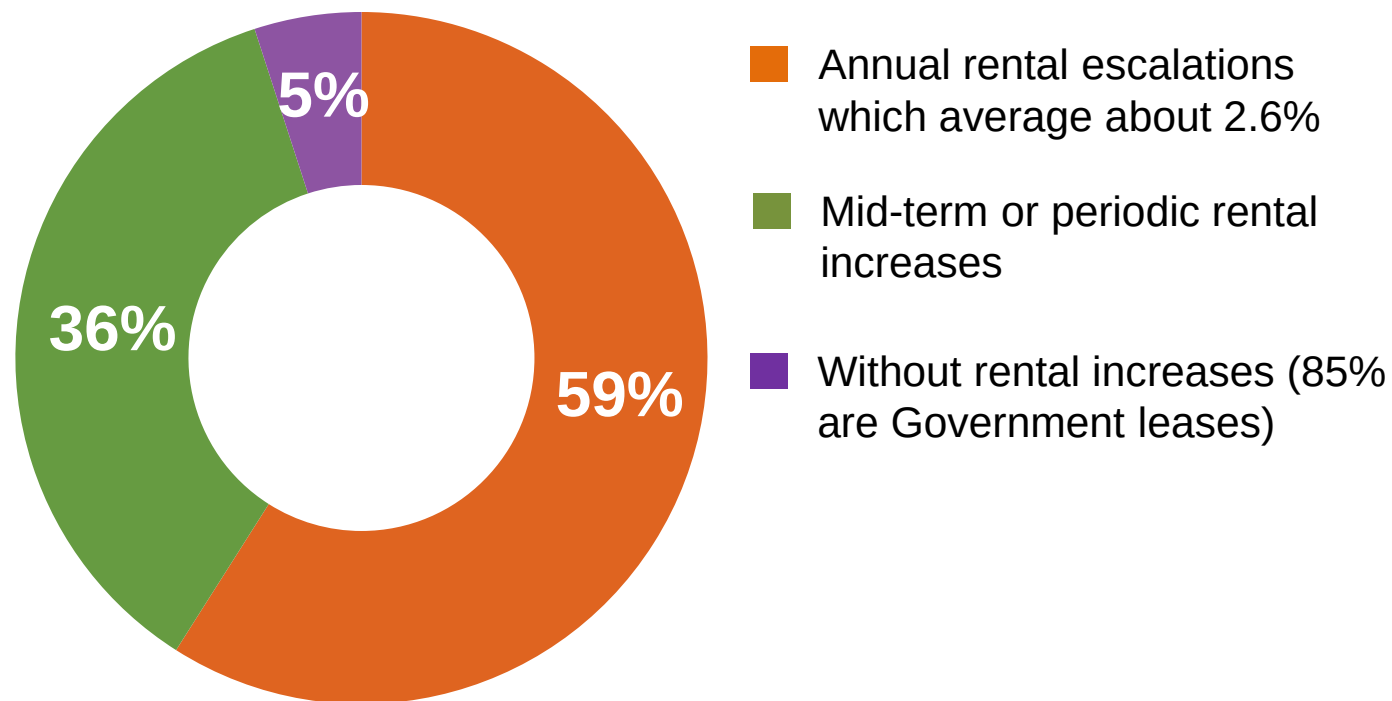
Book Closure Date
21 Aug 2019

Payment Date
27 Sep 2019

Strong Leasing Momentum – High-Quality Tenants Signing Long Leases

Portfolio Rental Escalations as at 30 Jun 2019

- Portfolio escalations of 2.0% p.a.
- 95% of leases by GRI have rental escalation



Leases Executed in 1H 2019

- Executed 10% of portfolio's leases by NLA

~367,000 sq ft

- New/renewed leases:
 - ✓ Long WALE of **8.6 years**
 - ✓ Rental escalations of **2.8% p.a.**
 - ✓ Rental reversion of **+0.3%**
 - Mainly due to Michelson's leases that were marked to market

Underlying Markets Remain Strong as Reflected by Valuation

Property	Valuation				Implied Cap Rates	
	30 Jun 2019 (US\$ m)	31 Dec 2018 (US\$ m)	Change (%)	30 Jun 2019 (US\$ Per Sq Ft ¹)	30 Jun 2019 ² (%)	31 Dec 2018 ³ (%)
Figueroa	329.9	329.3	0.2	469.5	4.5	4.5
Michelson	345.0	345.0	0.0	647.4	4.7	4.8
Peachtree	205.9	203.7	1.1	369.3	5.9	5.8
Plaza	119.8	119.8	0.0	259.6	6.9	6.8
Exchange	344.7	340.7	1.2	468.1	6.1 ⁴	4.9
Penn	189.0	189.0	0.0	680.8	4.8	4.8
Phipps	218.4	211.2	3.4	459.6	5.7	5.8
Centerpointe	122.8	122.0 ⁵	0.7	292.4	7.8	7.6 ⁵
Total/ Weighted Ave	1,875.5	1,860.7	0.8	450.4	5.5	5.3

(1) Based on NLA as at 30 Jun 2019

(2) Based on valuation by Colliers and Newmark Knight Frank (Exchange)

(3) Based on valuation by Colliers

(4) Cap rate increase due to roll off of tenant leasing incentives and change in appraiser. Value increased by US\$4.0 m

(5) Based on purchase price of Centerpointe that was acquired on 10 May 2019 (U.S. time)

Portfolio Overview

	Figueroa	Michelson	Peachtree	Plaza	Exchange	Penn	Phipps	Centerpointe
Location	Los Angeles	Irvine	Atlanta	Secaucus	Jersey City	Washington, D.C.	Atlanta	Fairfax
Property Type	Class A	Trophy	Class A	Class A	Class A	Class A	Trophy	Class A
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold ¹	Freehold
Completion Date	1991	2007	1991	1985	1988	1964	2010	1987/1989
Last Refurbishment	2015	-	2015	2016	-	2018	-	2012
Property Value (US\$ mil)	329.9	345.0	205.9	119.8	344.7	189.0	218.4	122.8
Occupancy (%)	93.1	96.0	99.4	98.9	95.8	99.1	100.0	98.7
NLA (sq ft)	702,621	532,933	557,560	461,525	736,383	277,597	475,199	419,981
No. of Tenants	28	15	26	7	23	10	10	21
WALE (Years by NLA)	4.2	6.1	5.1	6.9	7.0	5.3	8.6	6.7

Data as at 30 Jun 2019

(1) 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

Please refer to the website for videos of the properties

Tax Advantaged Tax Structure

① MUST's tax advantage

- No U.S. corporate taxes (21%)
- No U.S. 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)

② Stable U.S. tax jurisdictions

③ MUST's tax structure supported by 4 strong pillars

For illustrative purposes only

	US REIT	S-REIT ¹	Manulife US REIT
DPU Yield	3.2% ²	6.9%	6.9% ³
U.S. Withholding Taxes	(1.0%)	-	-
Net Yield – Singapore Retail Investor	2.2%	6.9%	6.9%
Net Yield – Singapore Institutions	2.2%	5.7% ⁴	6.9%
Net Yield – Foreign Institutions	2.2%	6.2% ⁵	6.9%

(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 Office REITs listed in U.S. as at 7 Aug 2019 (Source: Bloomberg)

(3) Analyst consensus for Manulife US REIT's FY 2019 distribution yield as at 7 Aug 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 U.S. REIT Structure

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



U.S. Portfolio Interest Exemption Rule

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



Barbados Entities (U.S. Tax Act Dec 2017 Section 267A)

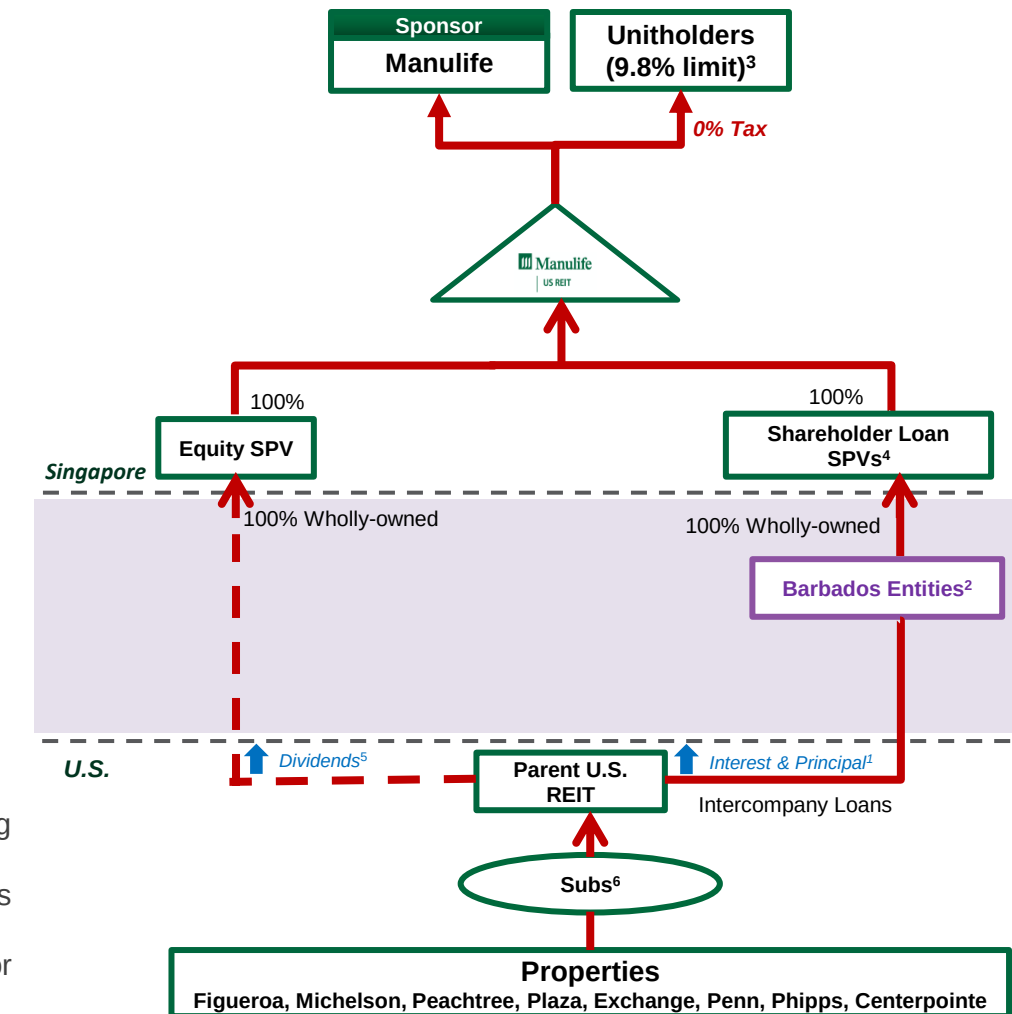
- Barbados limited partnerships² are “fiscally transparent”
- Interest income on intercompany loans are taxed in Barbados and principal repayments are not subjected to tax



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



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