



1Q 2021 Operational Update

11 May 2021



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Peachtree, Georgia

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01

1Q 2021 Financial and Portfolio Updates



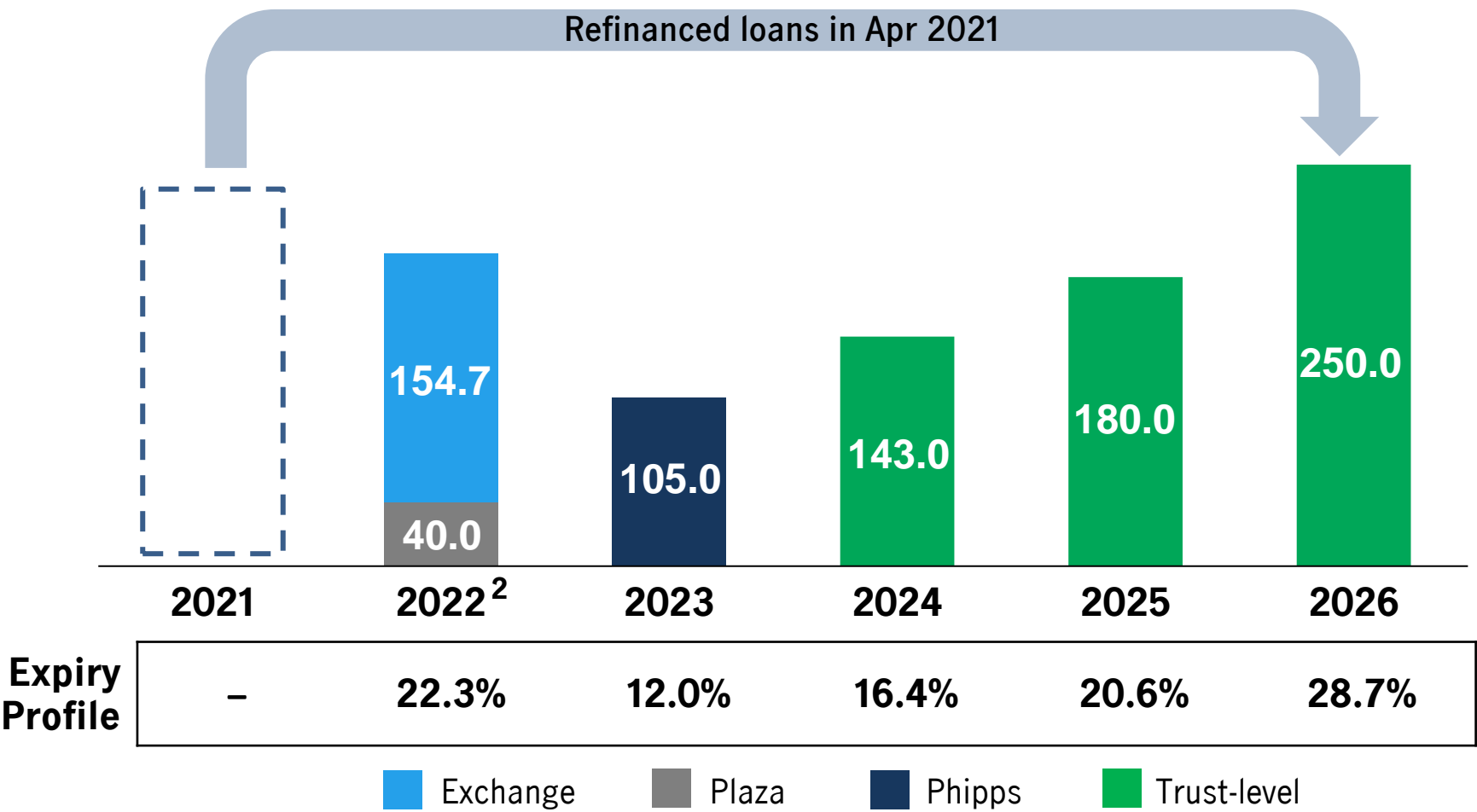
1Q 2021 portfolio remains *stable* with high occupancy



Secured maiden *sustainability-linked* loan

Refinanced loans - lowering weighted average interest rate to 3.0%¹ and increasing weighted average debt maturity to 3.4 years¹

Debt maturity profile as at 31 Mar 2021 (US\$ m)



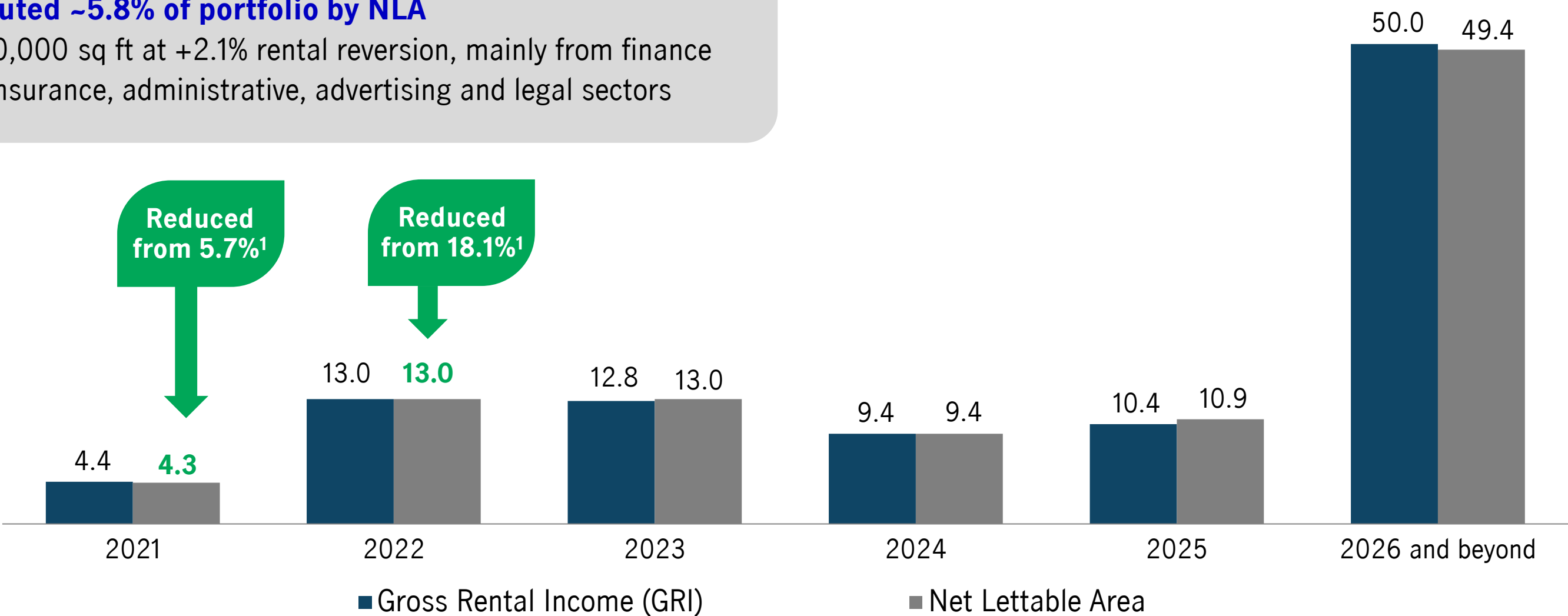
(1) Post-refinancing completed in Apr 2021
(2) Loans are due in 2H 2022

Strong leasing momentum; *reduced* 2021 and 2022 expiries

Lease expiry profile as at 31 Mar 2021 (%)

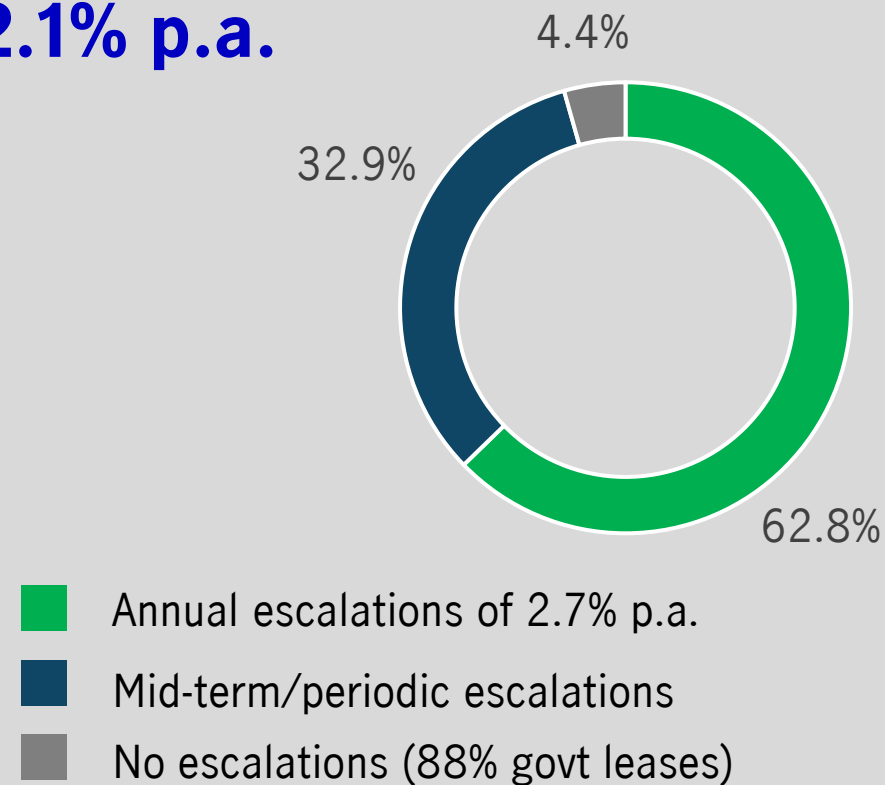
Executed ~5.8% of portfolio by NLA

~ 270,000 sq ft at +2.1% rental reversion, mainly from finance and insurance, administrative, advertising and legal sectors

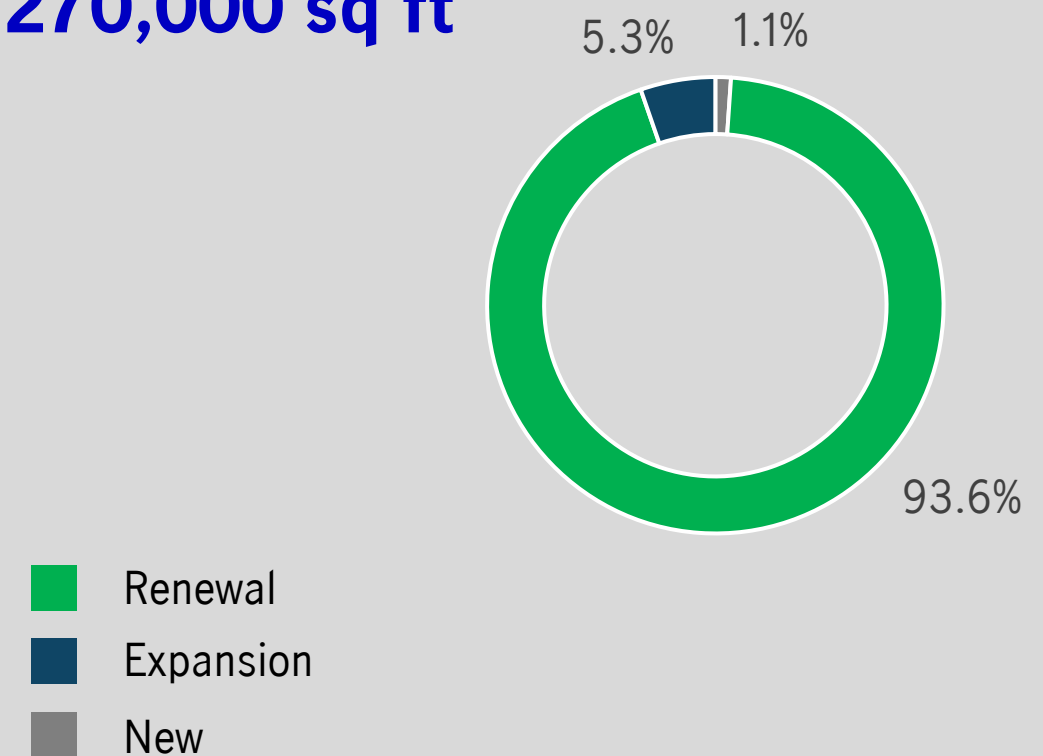


Strong leasing from *renewals*; minimal new leases, prospective tenants active but cautious

In-place rental escalations 2.1% p.a.



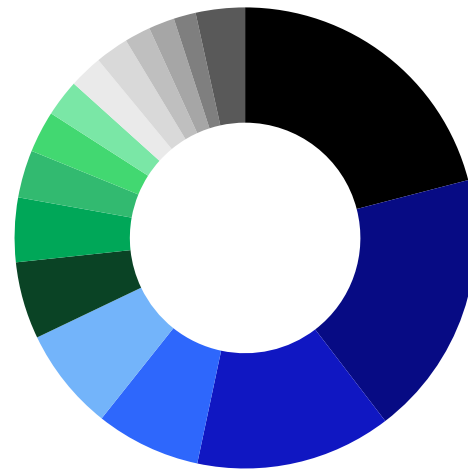
Breakdown of leases by NLA ~270,000 sq ft



Well-diversified tenant base; top 10 tenants going strong with 100% rental collection, majority *HQ/listed/govt*

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

■ Legal	21.0
■ Finance and insurance	18.6
■ Retail trade	13.7
■ Real estate	7.4
■ Information	7.2
■ Public administration	5.4
■ Consulting	4.5
■ Grant giving	3.3
■ Accounting	2.9
■ Health care	2.6
■ Arts, entertainment, and recreation	2.4
■ Advertising	2.3
■ Architectural and engineering	1.8
■ Transportation and warehousing	1.8
■ Administrative and support services	1.6
■ Others	3.5



Top 10 tenants by gross rental income (GRI)

Tenant	Sector	Lease Expiry	NLA (sq ft)	% of GRI
The William Carter	Retail trade	Apr 2030	304,013	6.5
TCW Group	Finance and ins	Dec 2023	188,835	4.2
Kilpatrick Townsend	Legal	Jul 2025	184,653	3.8
The Children's Place	Retail trade	May 2029	197,949	3.4
United Nations	Grant giving	Dec 2028	94,988	3.3
US Treasury	Public admin	Jan 2022	120,324	3.3
Quinn Emanuel Trial	Legal	Aug 2023	135,003	3.1
Hyundai Capital America	Finance and ins	Apr 2030	97,587	3.1
Amazon Corp.	Retail trade	Apr 2025	129,259	3.1
ACE American Ins. Co.	Finance and ins	Dec 2029	101,858	2.5
Total			1,554,469	36.3

Limited supply in MUST's markets

MUST's markets projected 12 months rent growth (2.5%) in line with U.S. average (2.5%)

Class A Market	RBA (m sq ft)	Vacancy (%)	Gross Asking Rent (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	44.8	17.5	42.59	(12.8)	0.0	(1.5)	(4.4)	0.0	NA
Irvine, Orange County	15.1	19.2	35.87	(94.7)	0.0	(3.3)	(4.1)	0.0	NA
Buckhead Atlanta	16.6	21.7	39.39	(9.9)	0.0	(0.8)	(1.7)	340.0	2022 ²
Midtown Atlanta	19.5	15.4	43.89	(122.5)	0.0	(0.9)	(1.7)	679.2 ³	2021
Meadowlands ⁴	3.5	18.9	36.51	(33.0)	0.0	(2.4)	(5.8)	0.0	NA
Hudson Waterfront ⁴	18.3	14.1	43.32	(85.0)	0.0	(2.2)	(5.6)	0.0	NA
Washington, D.C.	30.5	18.8	57.39	74.2	0.0	(1.4)	(2.2)	469.0 ⁵	2022
Fairfax Center	4.7	23.1	32.41	(7.8)	0.0	(2.1)	(2.6)	0.0	NA
Downtown Sacramento	10.2	6.3	39.95	(18.4)	0.0	(1.7)	(1.9)	0.0	NA

Source: All Submarket and Market Data as at 5 Apr 2021 from CoStar Market Analysis & Forecast Reports

(1) All building classes

(2) As per Simon Property Group One Phipps Plaza leasing sheet

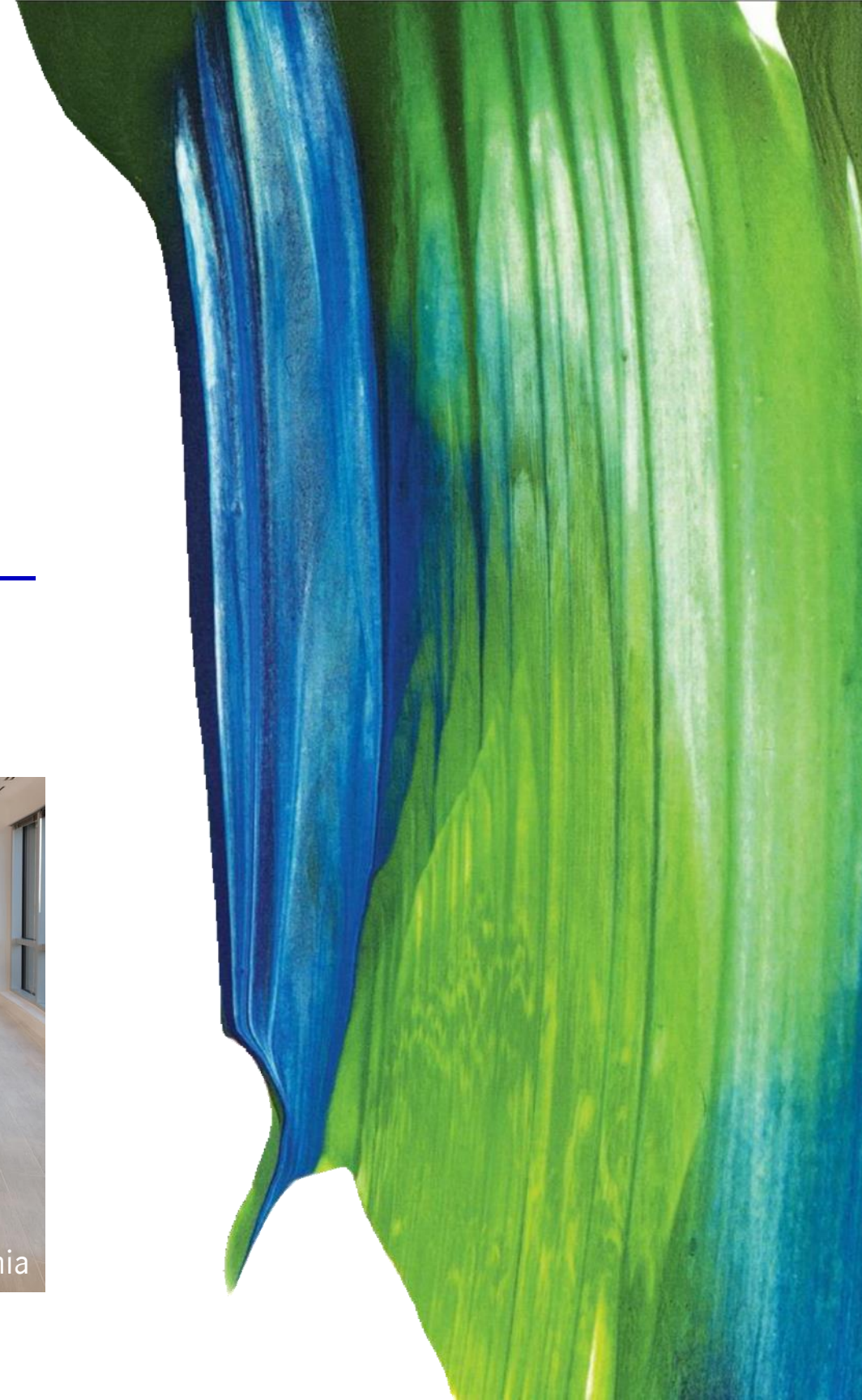
(3) 100% pre-leased

(4) Secaucus is within the Meadowlands submarket; Jersey City is within the Hudson Waterfront submarket

(5) Comprises Trophy asset which is not comparable to Penn

02

Looking Forward



Post COVID-19 themes to provide *uplift* for MUST

MUST's investment criteria

- 01** Key Locations and Strong Fundamentals
- 02** Trophy and Class A Assets
- 03** Long WALE and High Occupancy
- 04** Live, Work, Play Environment

+

Post COVID-19 themes

- 01** Acceleration of Population and Company Migration
- 02** Growing Tech Sector
- 03** Strong Demand for Health Care
- 04** Fast Developing Knowledge Economy

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**Stronger
MUST**

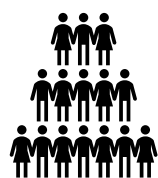
Target *magnet cities* with large population shifts propelling rent and job growth

Key market attributes of magnet cities including Sun Belt¹



Growing tech tenant presence

Facebook, Tesla, Oracle, Hewlett Packard growing in Texas



Robust population growth

1.6% growth p.a. in Sun Belt vs. 0.7% in dense West Coast markets



Business friendly/corporate in-migration

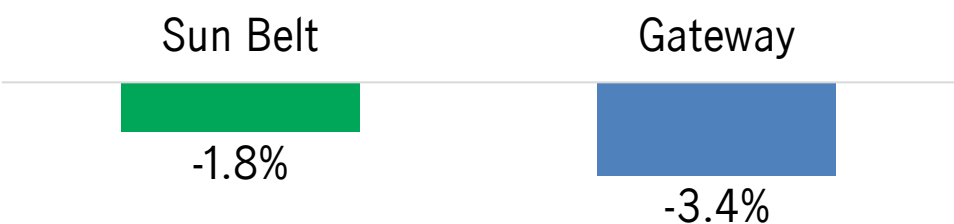
Average office rents > 40% cheaper



Lower cost of living

Personal income tax and home values > 50% lower

12 month rent forecast²



5 year rent forecast²



Expected annual job growth³

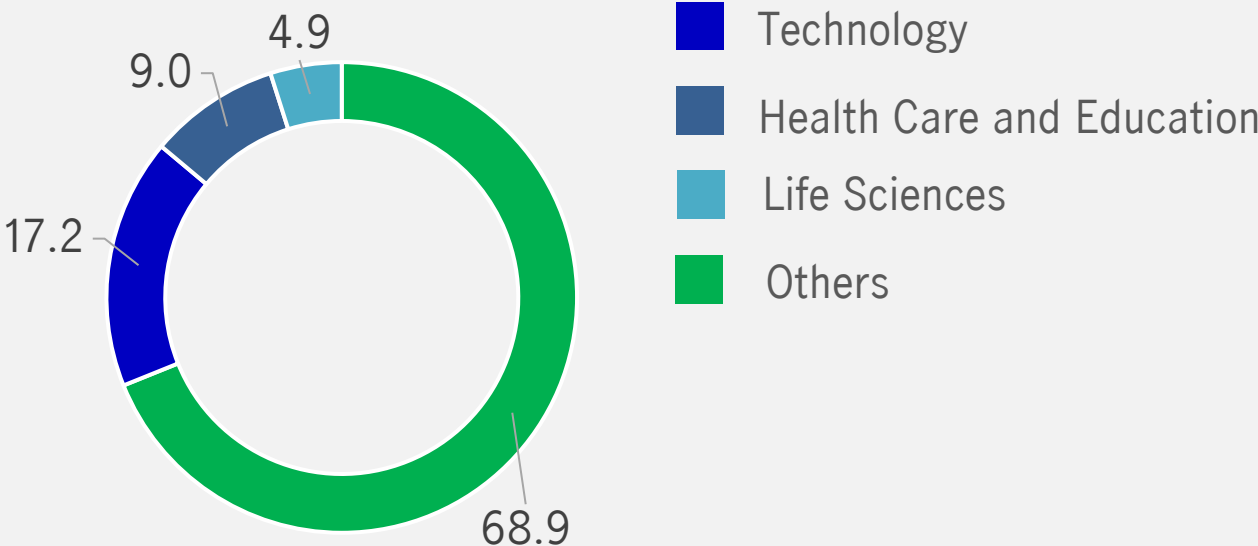


(1) Green Street Office Insights – Following U-Hauls to the Sun Belt as at 15 Apr 2021; Sun Belt markets compared to West Coast Gateways
(2) CoStar Office Market Reports as at 15 Apr 2021 – Gateway markets include NY, Chicago, Boston, LA, SF and DC; Sun Belt markets include Austin, Charlotte, Nashville, Raleigh and Orlando
(3) Green Street Office Market Snapshots as at 24 Mar 2021 – Gateway markets include NY, Chicago, Boston, LA, SF and DC; Sun Belt markets include Austin, Charlotte, Nashville, Raleigh and Orlando

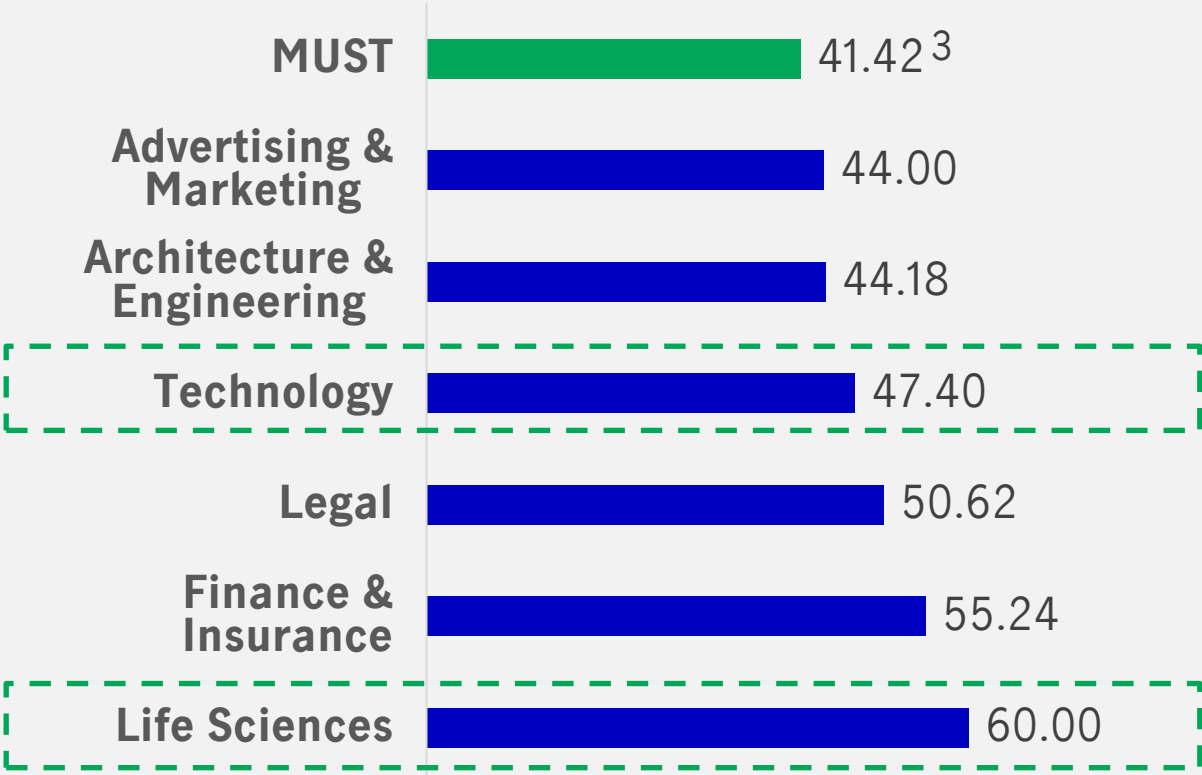
Capture in-demand *tech, life sciences and health care* tenants

Tech tenants accounted for more leasing demand than other industries in the U.S. since 2013¹ and are among the highest rent paying industries nationally²

Tech/Health Care/Life Sciences made up 31.1% of leasing demand in 2020 (%)¹



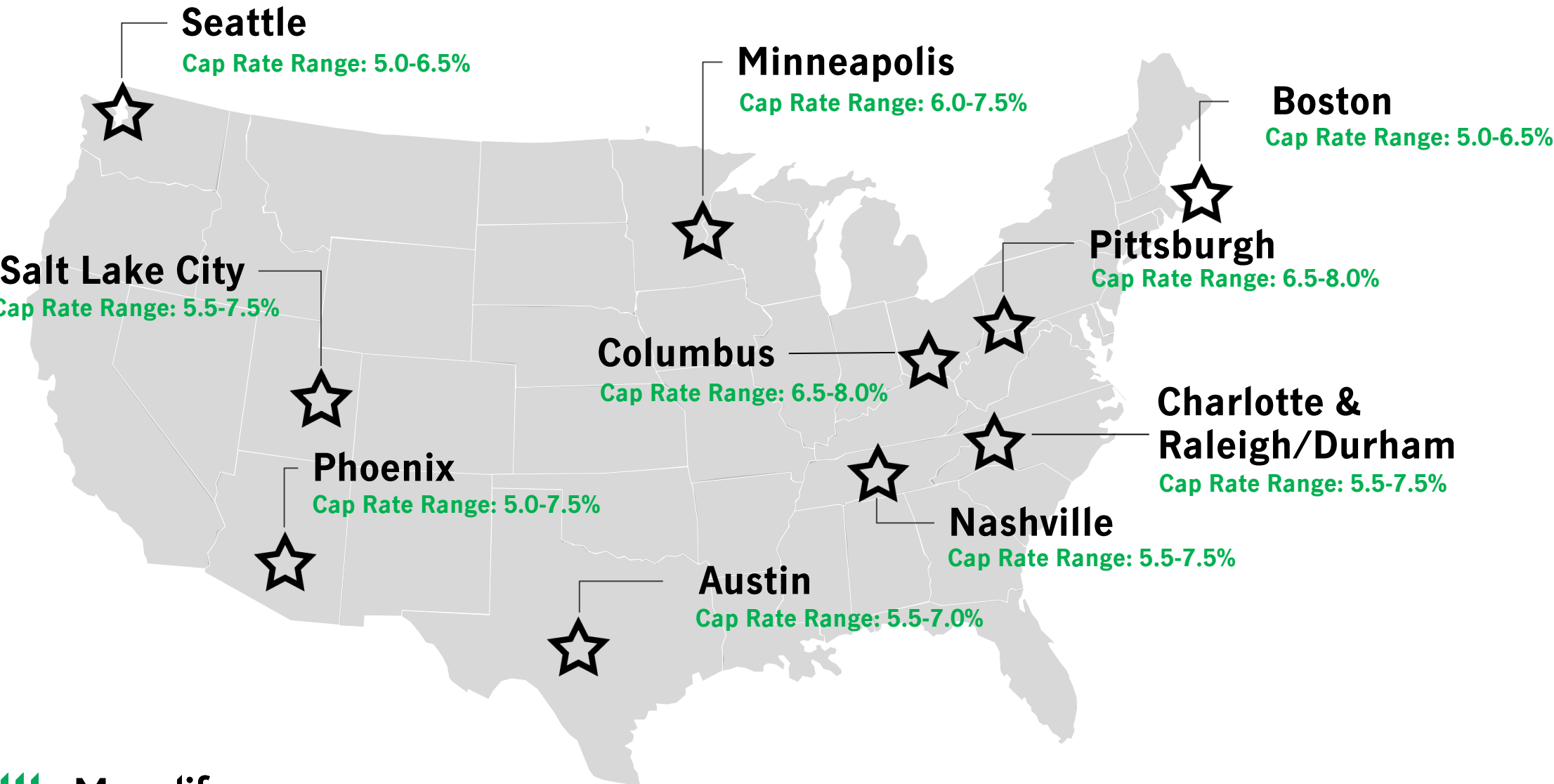
Tech/Life Sciences amongst top paying tenant industries (US\$)²



(1) CBRE: Tech Retains Office Space Leasing Crown – Tech Insights as at 29 Mar 2021
(2) JLL Research – only leases > 20k sq ft as at 20 Apr 2021
(3) Data as at 31 Mar 2021

Subset of target markets with *desired growth traits*

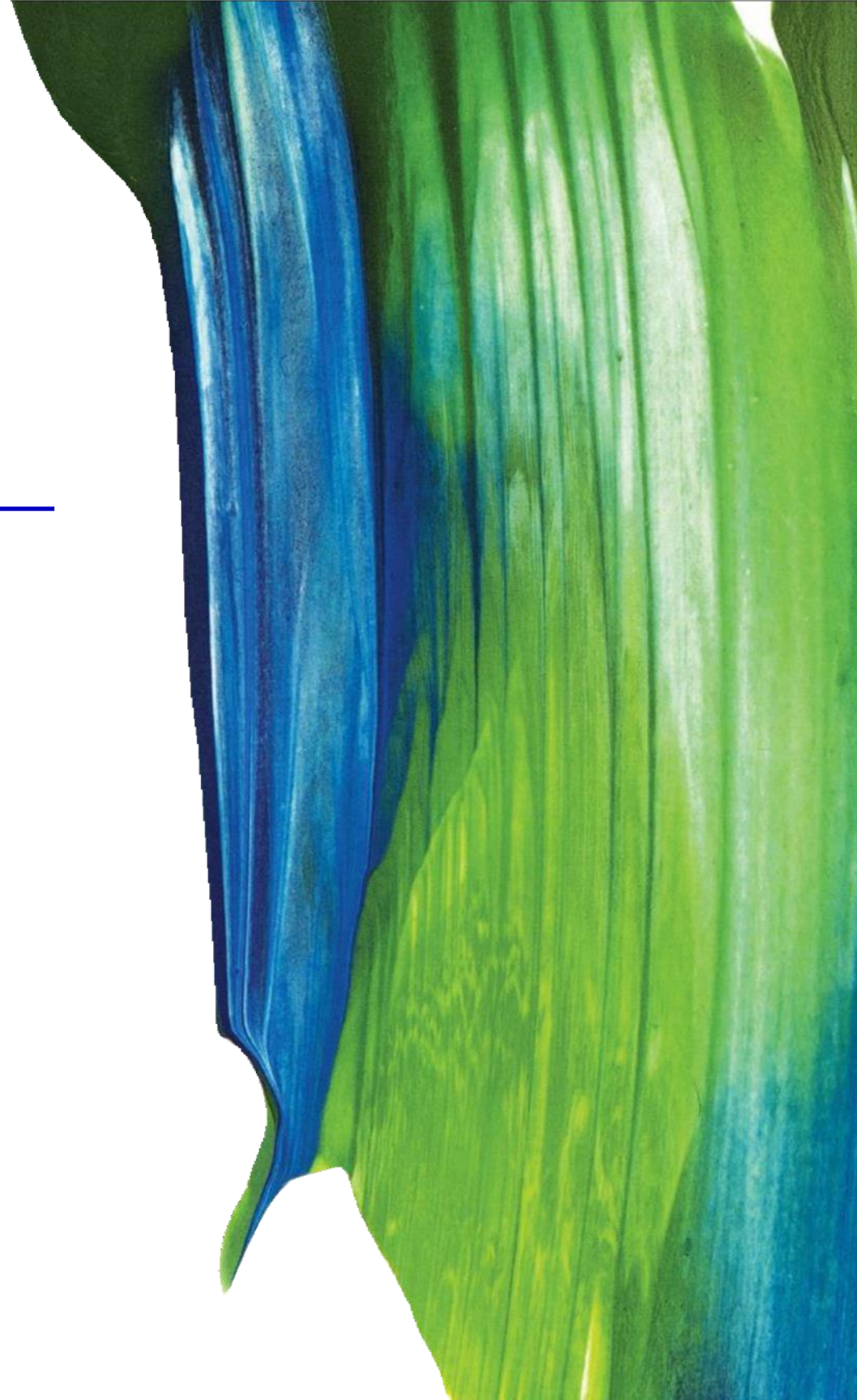
Growth around tech, health care, demographics, cost-of-living/doing business



Ability to acquire accretive deals in markets with cap rates ranging from 6.5% to 7.5%

03

ESG



2020 sustainability *milestones*

MSCI ESG Ratings	A <i>Upgraded from BBB</i>	Board Diversity	50% <i>of Independent Directors are female</i>
GRESB Public Disclosure	A <i>1st out of 10 Asia offices</i>	GRESB Real Estate Assessment	5 Star <i>4th out of 15 listed U.S. office REITs</i>
Governance Index for Trusts	4th <i>out of 45 SREITs and Business Trusts</i>	Singapore Governance and Transparency Index	9th <i>out of 45 SREITs and Business Trusts</i>

8 out of our 9 properties are green building certified



LEED™ Platinum
Capitol











LEED™ Gold
Michelson, Exchange, Penn, Phipps

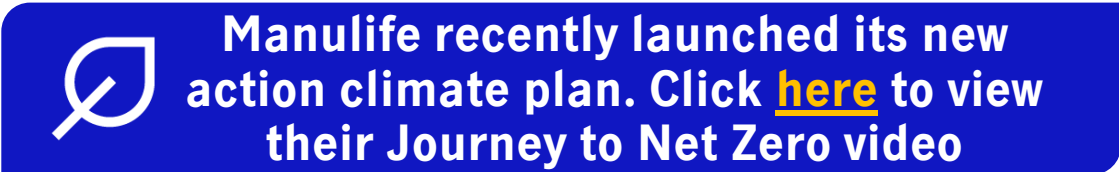



ENERGY STAR®
Figueroa, Michelson, Peachtree, Plaza, Exchange, Penn, Phipps, Capitol

Our ESG *targets*

Targets achieved in 2020				Key targets for 2021 and beyond
E	 Energy Intensity -23.2% YoY	 Water Intensity -36.6% YoY	 GHG Intensity -30.7% YoY	<ul style="list-style-type: none">MUST's properties are included in the Sponsor's GHG reduction target of 80% by 2050Achieve green certification for 100% of portfolio by 2030
S	 CSR Contribution (hours) +3.0% YoY	 CSR Contribution (\$\$) +1.9% YoY	 Average Training Per Employee (hours) +0.9% YoY	<ul style="list-style-type: none">Engage investment community (analysts, media, institutional and retail investors) at least two times a yearMaintain 4 or 5 Star rating for overall satisfaction in tenant satisfaction surveyMaintain at least 30 hours average training per employee
G	 Incidents of Non-Compliance and Corruption Zero			<ul style="list-style-type: none">Maintain zero incidents of non-compliance and corruptionContinue to incorporate links to sustainability performance in incentive pay policies for all employees

 Manulife




 Manulife recently launched its new action climate plan. Click [here](#) to view their Journey to Net Zero video

Patience required for future growth



U.S. economy - tailwinds

- Stellar GDP of +6.4% achieved
- Improving unemployment rate¹
 - ✓ 6.0% in Mar 2021 versus 14.8% in Apr 2020
- Further US\$1.9 t fiscal stimulus plus US\$2.3 t infrastructure renewal programme proposed²
- Fast-paced vaccination roll-out:
 - ✓ ~250 m doses of vaccine administered nationally³ (U.S. population: 333 m)
 - ✓ Everyone aged 16+ eligible for vaccine
 - ✓ ~83% of population aged 65+ has received at least one dose⁴



2021 - headwinds

- Tenants continue to pay rent; abatement persists
 - ✓ Rental collection: 98%⁵; abatement: 0.6%⁶
- Low physical occupancy at 5% - 25%⁵ = low carpark income
- Existing vacancies remains a challenge
 - ✓ Larger spaces taking longer to fill
 - ✓ Tenants' market = higher TIs and free rent



Transformational growth

- Acquire yield-accretive properties/portfolio in key locations with strong fundamentals
- Target at least 20% in high growth sectors (currently at ~10%)
- Seek joint ventures/M&A



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US REIT



Michelson, Irvine

Thank You!

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Appendix: U.S. Outlook



World's largest economy *bouncing back*

6.4%¹

**1Q 2021
GDP growth**

1.6m²

**1Q 2021
jobs gained**

6.0%²

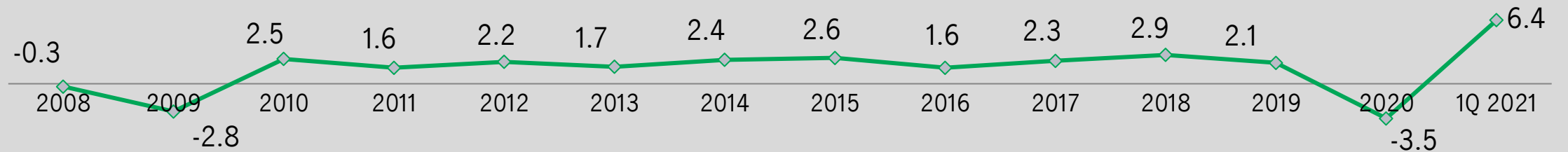
Unemployment

916k²

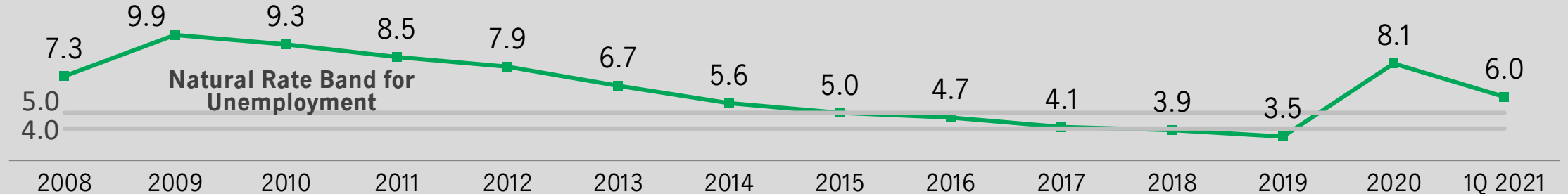
**Jobs
added in March**

- 1Q 2021 GDP of 6.4% shows robust momentum
- March unemployment of 6.0% continues positive trend down from December's 6.7%

U.S. GDP Growth (%)³



U.S. Unemployment (%)⁴



- (1) Source: U.S. Department of Commerce, Bureau of Economic Analysis as at 29 Apr 2021, annualised rate
(2) Source: U.S. Department of Labor, Bureau of Labor Statistics as at Mar 2021; All numbers listed are non-farm jobs
(3) Source: U.S. Department of Commerce, Bureau of Economic Analysis
(4) Source: U.S. Department of Labor, Bureau of Labor Statistics as at Mar 2021

U.S. office real estate activities remain muted

18.0%¹

1Q 2021 vacancy

+0.2%¹

QoQ direct
average market
rent growth

-44.7m³

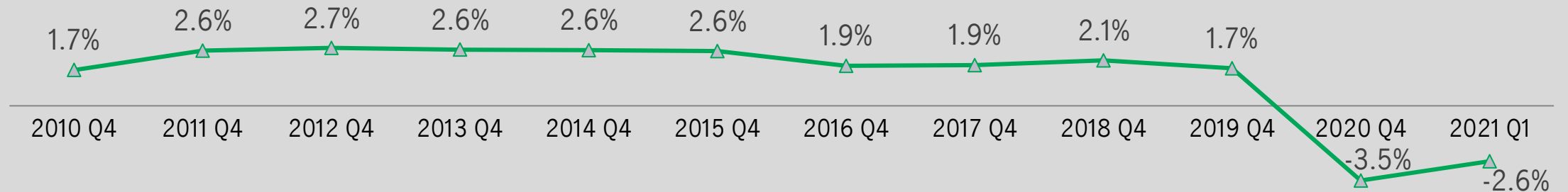
1Q 2021 net
absorption (sq ft)

14.7m³

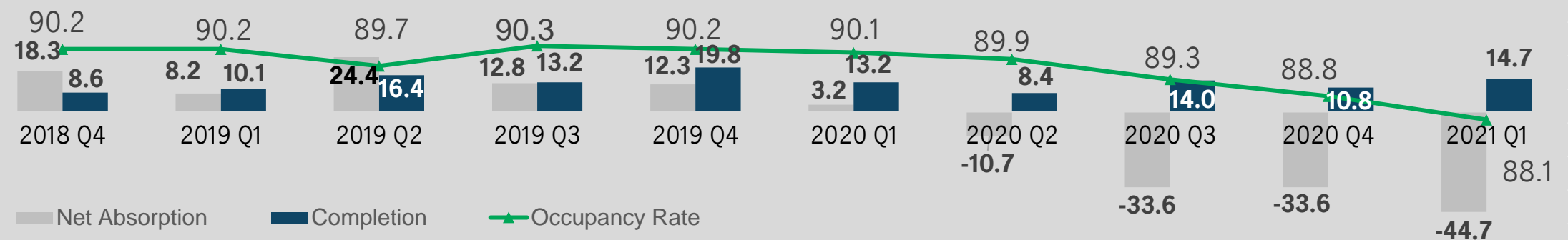
1Q 2021 new
supply delivered
(sq ft)

- Direct average market asking rents remain stable and showed modest gains of 0.2% QoQ¹
- Net effective rents paused their decline at US\$43.70 per sq ft and represent a 13% decline relative to pre-COVID-19 levels¹

U.S. office employment YoY (%)²



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



(1) JLL U.S. Office Outlook 1Q 2021; includes all offices; vacancy rate, however, only for Class A

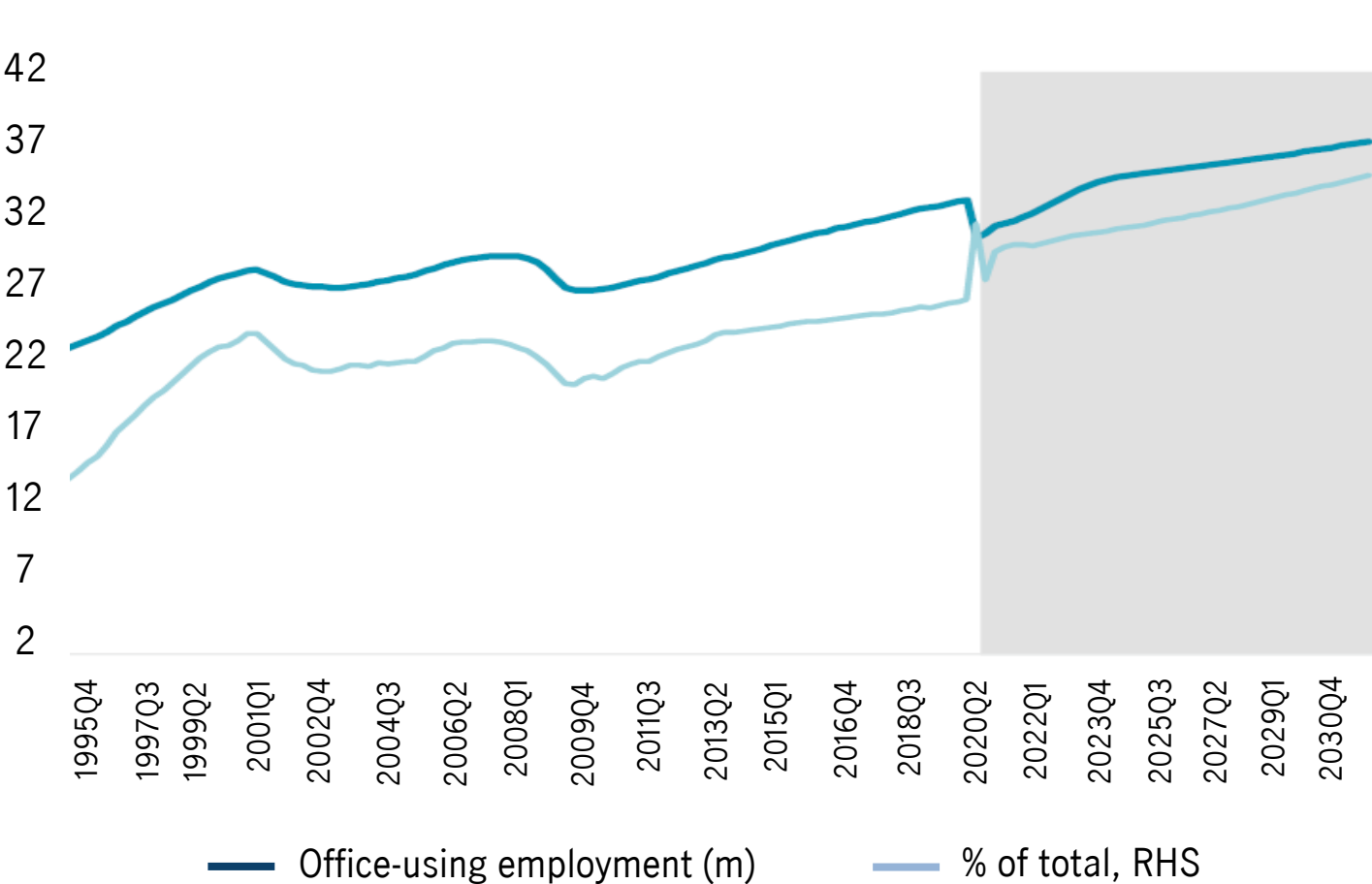
(2) Office employment includes the professional and business services, financial and information service sectors; as per CoStar Market Analysis & Forecast Reports. Amounts reflect YoY % change

(3) CoStar Market Analysis & Forecast Reports

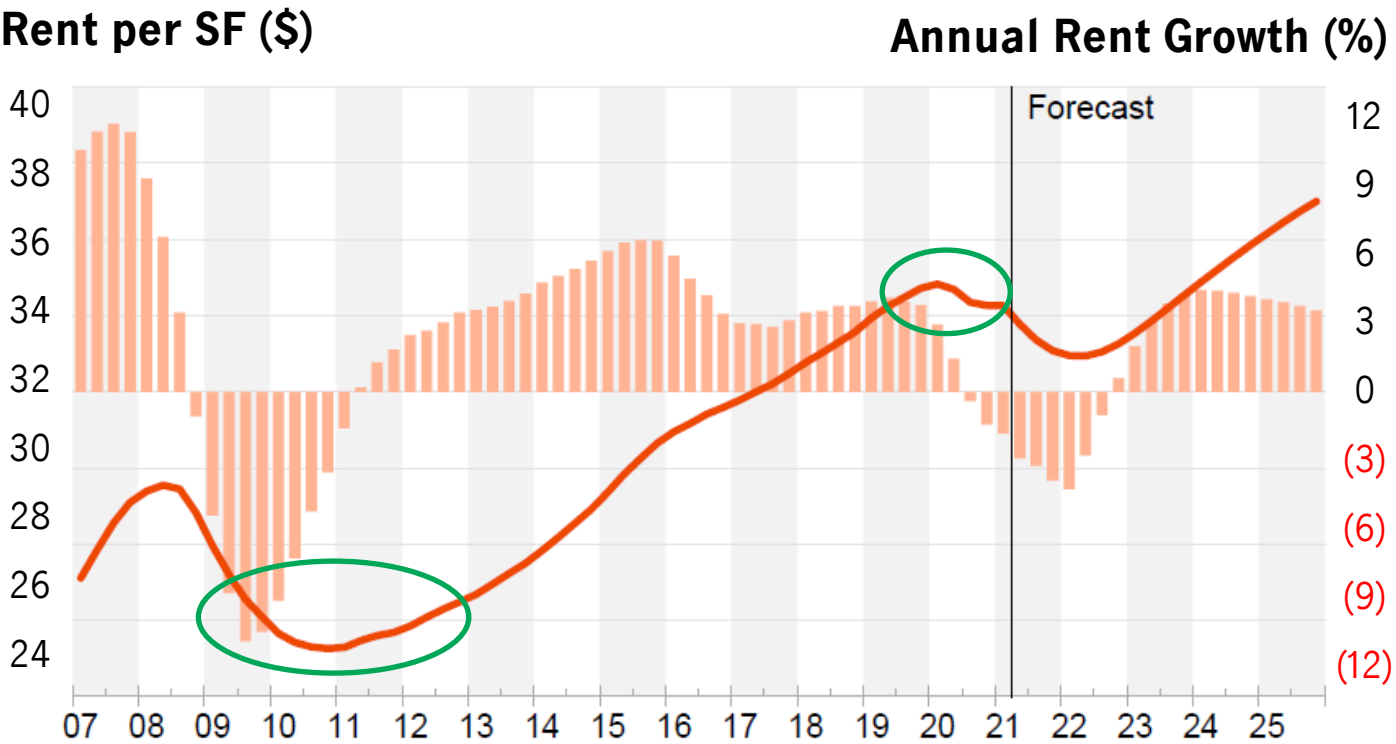
Future of U.S. office – strong *structural demand* fuels growth

Knowledge economy¹ – Office-using industries take disproportionate share of future U.S. job gains

Office-using employment (ex. gov and medical) (%)²



Rent growth forecast³



(1) Note: OECD’s definition of Knowledge Economy – “The knowledge based economy” is an expression coined to describe trends in advanced economies towards greater dependence on knowledge, information and high skill levels, and the increasing need for ready access to all of these by the business and public sectors.
(2) Source: Cushman and Wakefield report as at 30 Sep 2020: U.S. Property Markets & the Economy, U.S. Bureau of Labor Statistics; Moody’s Analytics Forecasted
(3) Source: CoStar Office Big Book as at Apr 2021

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