



| US REIT

FIRST PURE-PLAY
USA
OFFICE REIT IN ASIA

The word "USA" is rendered in large, bold, 3D letters. The 'U' is filled with the blue field of the American flag with white stars. The 'S' and 'A' are filled with the red and white stripes of the American flag. A red rectangular stamp with the text "U.S. DOLLAR" is positioned over the bottom left of the 'U'.

Manulife US REIT
Hong Kong Non-Deal Roadshow
10 – 11 November 2016

Important Notice

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

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Atlanta, Georgia

An aerial photograph of the Atlanta skyline during sunset. The sun is low on the horizon to the left, casting a warm orange and yellow glow over the city. The sky transitions from a deep orange near the horizon to a clear blue at the top. The city is densely packed with buildings of various heights and styles. A prominent feature is a tall, dark skyscraper with a distinctive stepped top, located in the center-right. To its left, another tall building with a pointed top is visible. The foreground shows a mix of modern glass-fronted buildings and older, more traditional structures. The overall scene captures the vibrant energy and architectural diversity of Atlanta.

Key Highlights

Key Highlights

1 3Q 2016¹ Growth Exceeded Expectations

- NPI of US\$17.6 million exceeded forecast by 1.5%²
- Distributable income of US\$12.6 million exceeded forecast by 5.8%²
- DPU of 2.01 cents exceeded forecast by 5.8%²

2 Strong Portfolio Performance

- High occupancy rate of 97.0%²
- Long WALE of 6.1² years
- Positive rental reversions of 8.5%³

3 Disciplined and Prudent Capital Management

- Refinanced US\$296.0 million loan at 2.46% p.a, reducing interest expense by US\$1.0 million p.a.
- Portfolio valuation increased by 4.6%⁴ or US\$35.8 million⁴ to US\$813.2 million
- Gearing reduced to 34.7%² from 36.8%
- NAV strengthened by 7.7%² to US\$0.84 per unit

(1) 3Q2016 is defined as the period from 20 May 2016 (IPO date) to 30 Sep 2016

(2) As at 30 Sep 2016

(3) From 1 Jan 2016 to 30 Sep 2016

(4) As compared to acquisition price during IPO which was based on 15 Dec 2015 valuation

Figueroa, Los Angeles, California

A photograph of a modern, high-end office lobby. The walls are covered in large, light-colored marble panels with a dark, veined pattern. The floor is highly reflective, showing the surrounding environment. In the foreground, there are several black leather chairs and a small round table with a vase of yellow flowers. In the background, there is a reception desk and a sign that reads "Fire Control Room". The lighting is warm and comes from recessed ceiling lights and wall sconces.

Financial Highlights

DPU Exceeded Forecast by 5.8%

For period 20 May 2016 to 30 September 2016	Actual (US\$'000)	Forecast ² (US\$'000)	Change (%)
Gross Revenue¹	28,196	28,508	(1.1) ▼
- Rental and Other Income	20,788	20,620	0.8
- Recovery Revenue	7,408	7,888	(6.1)
Net Property Income	17,603	17,339	1.5 ▲
Net Income	33,720	9,468	256.1 ▲
Distributable Income	12,594	11,909	5.8 ▲
Distribution per Unit (cents)	2.01	1.90	5.8 ▲

(1) The gross revenue was below forecast due to lower recovery revenues. Recovery revenues from tenants are recognised when applicable recoverable property operating expenses are incurred. Since the recoverable property operating expenses were lower than forecast, the recovery revenues were also lower

(2) The Prospectus had disclosed an 8-month long profit for the period from 1 May 2016 to 31 Dec 2016. Forecast results for the period from the Listing Date to 30 Sep 2016 were derived by pro-rating the forecast figures and making adjustments, taking into consideration the anticipated lease incentives of Manulife US REIT for the period from 1 May 2016 to 31 Dec 2016 as disclosed in the Prospectus

NAV Per Unit Increased from US\$0.78¹ to US\$0.84

As at 30 Sep 2016 (US\$'000)

Investment Properties

813,200

Total Assets

852,485

Borrowings

294,102²

Total Liabilities

326,801

Net Asset Attributable to Unitholders

525,684

NAV per Unit (US\$ per unit)

0.84

(1) Based on 31 Dec 2015 proforma Statement of Financial Position disclosed in the prospectus

(2) Net of upfront debt related unamortised transaction costs of US\$1.9 million

Proactive Capital Management

**100% Fixed Rate Loans with No Near-term Refinancing
Gearing Ratio Reduced, Increasing Debt Head Room**

	As at 31 Dec 2015 ¹	As at 30 Sep 2016	Change
Gross Borrowings	US\$296.0 million	US\$296.0 million	NA
Gearing Ratio²	36.8%	34.7%	▼
Weighted Average Interest Rate	2.80% p.a.	2.46% p.a.	▼
Debt Maturity (weighted average)	2 years	4 years	▲
Interest Coverage	4.0 times ³	5.2 times ⁴	▲

(1) Based on 31 Dec 2015 proforma Statement of Financial Position disclosed in the prospectus of Manulife US REIT dated 12 May 2016 and registered by the Monetary Authority of Singapore on 12 May 2016

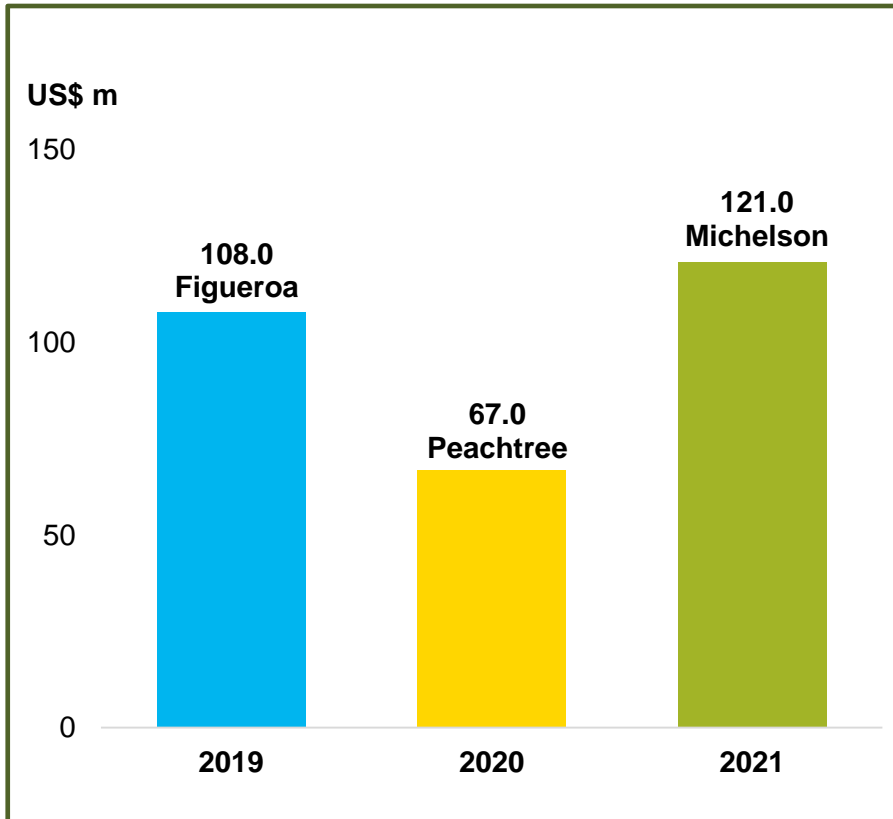
(2) Based on gross borrowings as percentage of total assets

(3) Based on 2015 proforma income statement as disclosed in the prospectus of Manulife US REIT dated 12 May 2016 and registered by the Monetary Authority of Singapore on 12 May 2016

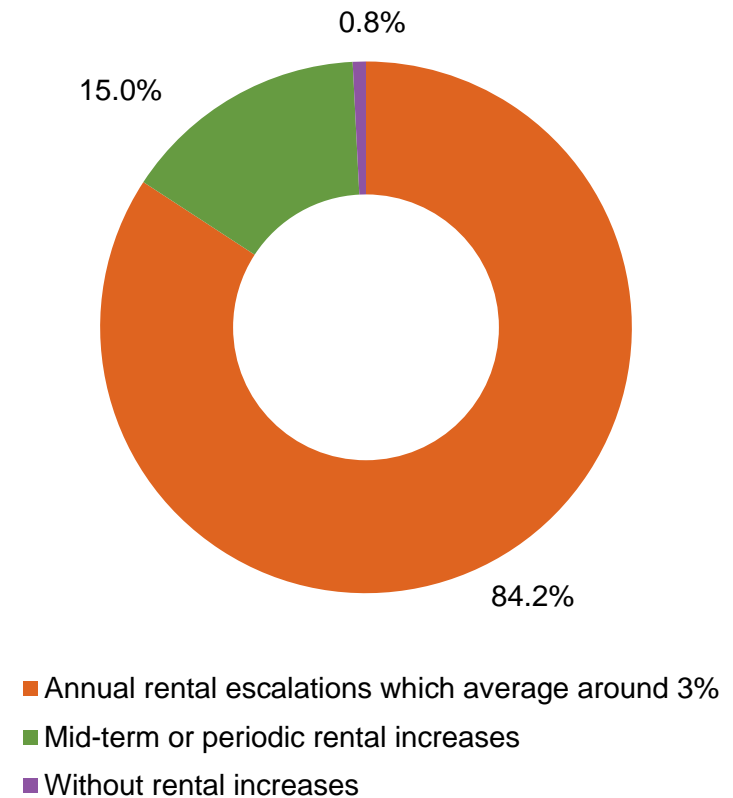
(4) Based on net income before finance expenses, taxes, fair value gain on properties and amortisation, over finance expenses. Including fair value gain on investment properties, the interest coverage would be 15.9 times during the 20 May 2016 to 30 Sep 2016 reporting period

Resilient Portfolio with Visible Growth

Debt Maturity Profile¹



99.2%² of Leases have Rental Escalations



(1) No refinancing required until 2019. Excludes Good News Facility of US\$31.8 million and US\$10.0 million Revolving Credit Facility, both of which have not been drawn down

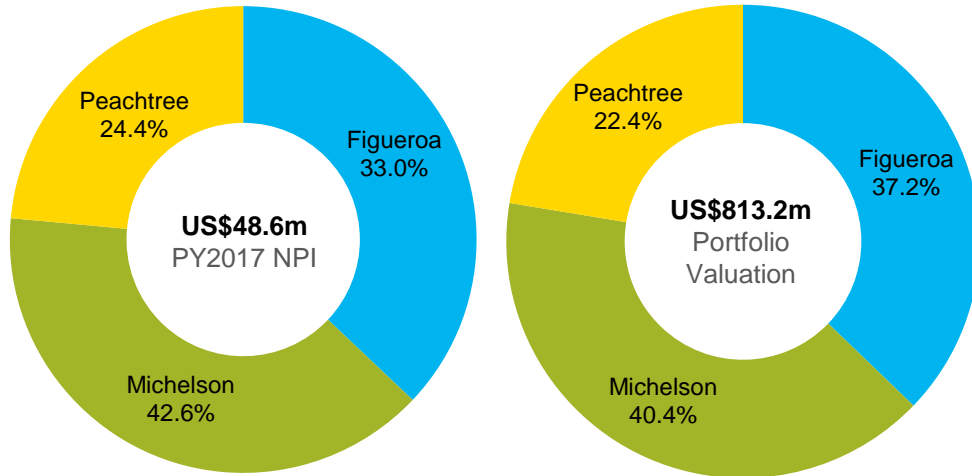
(2) As at 30 Sep 2016

Peachtree, Atlanta, Georgia



Portfolio Performance

Diversified Portfolio



Portfolio Summary as at 30 Sep 2016

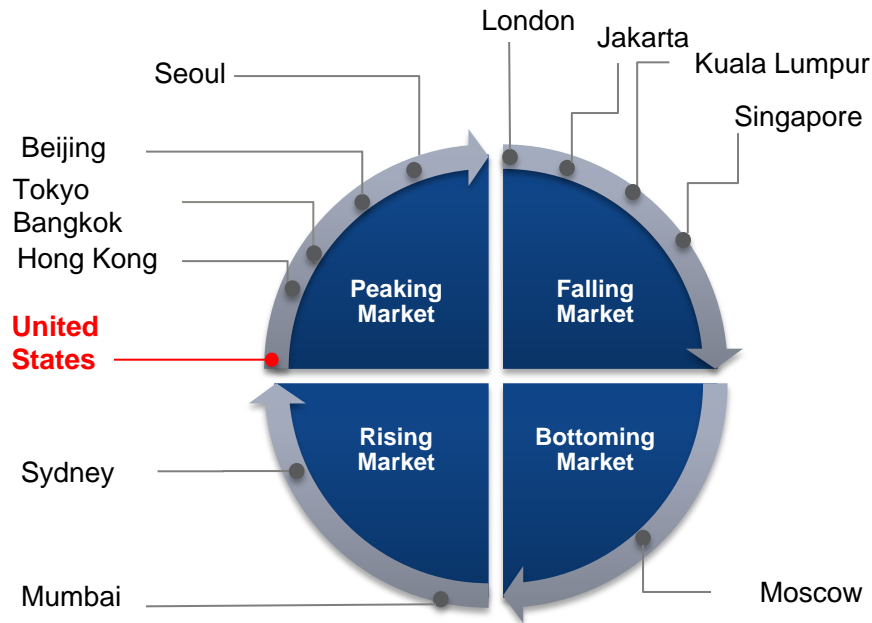
Total NLA	1,782,812 sq ft
WALE by (NLA)	6.1 years
Occupancy	97.0 %
Land Tenure	100% freehold
No. of Tenants	70



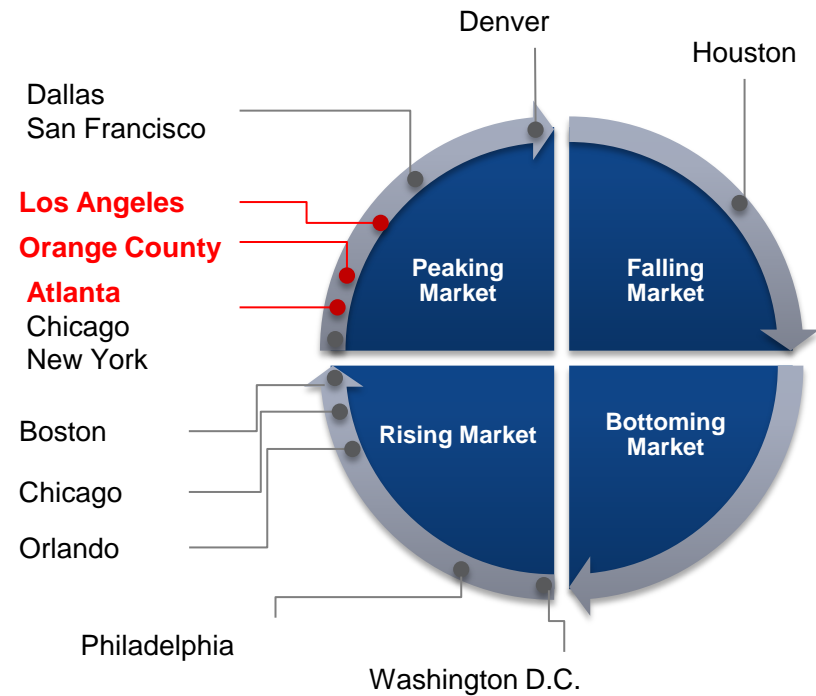
Strategically Located in Key U.S. Cities

Portfolio Markets Progressing Steadily

Rental Cycle, Global Key Cities^{1,2}



Rental Cycle, U.S³ Key Cities



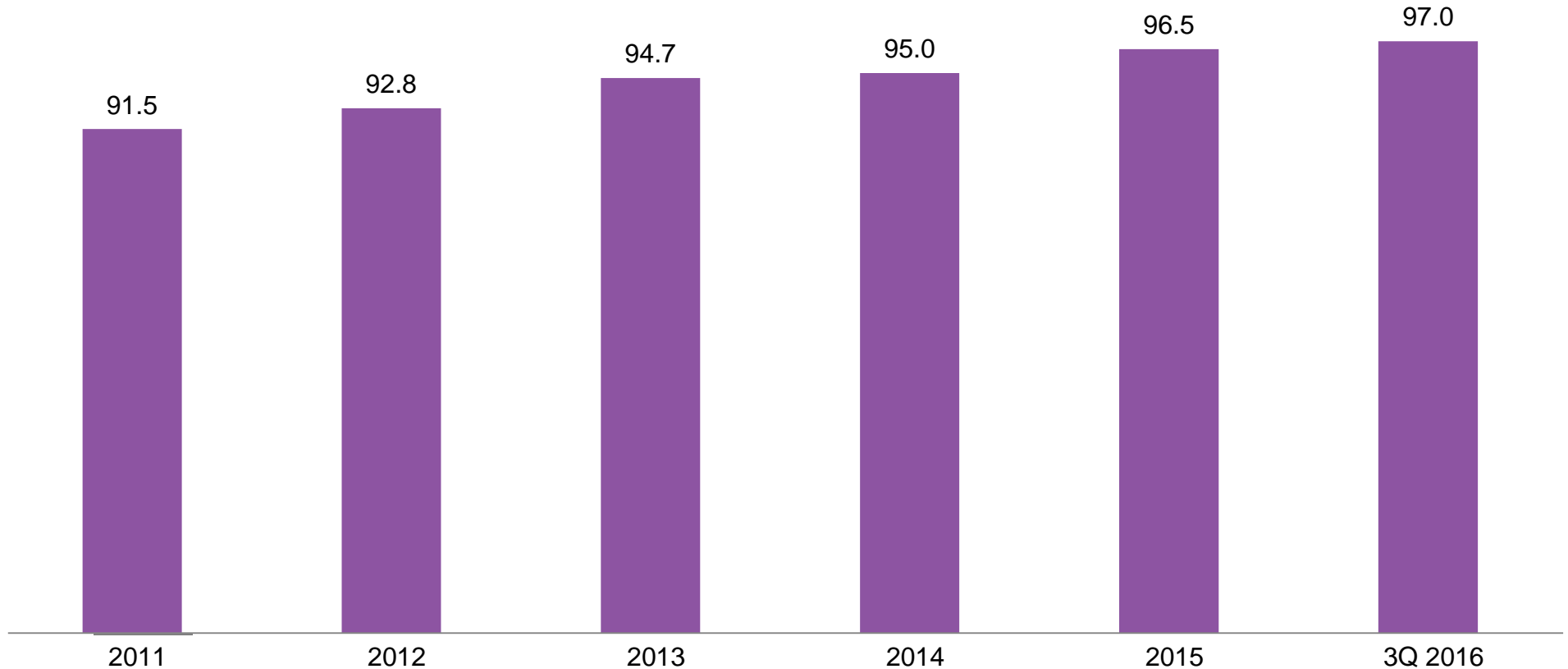
(1) Source: JLL as at 3Q 2016. Retrieved from <http://www.jll.eu/emea/en-gb/research/office/office-property-clock>

(2) Source: JLL as at 2Q 2016. Retrieved from <http://www.ap.jll.com/asia-pacific/en-gb/research/property-clock>

(3) Source: JLL as at 3Q 2016. Retrieved from <http://www.us.jll.com/united-states/en-us/research/property-clocks/office-property-clock>

High Occupancy Rates

Historical Occupancy Rates¹ as at 30 Sep 2016 (%)

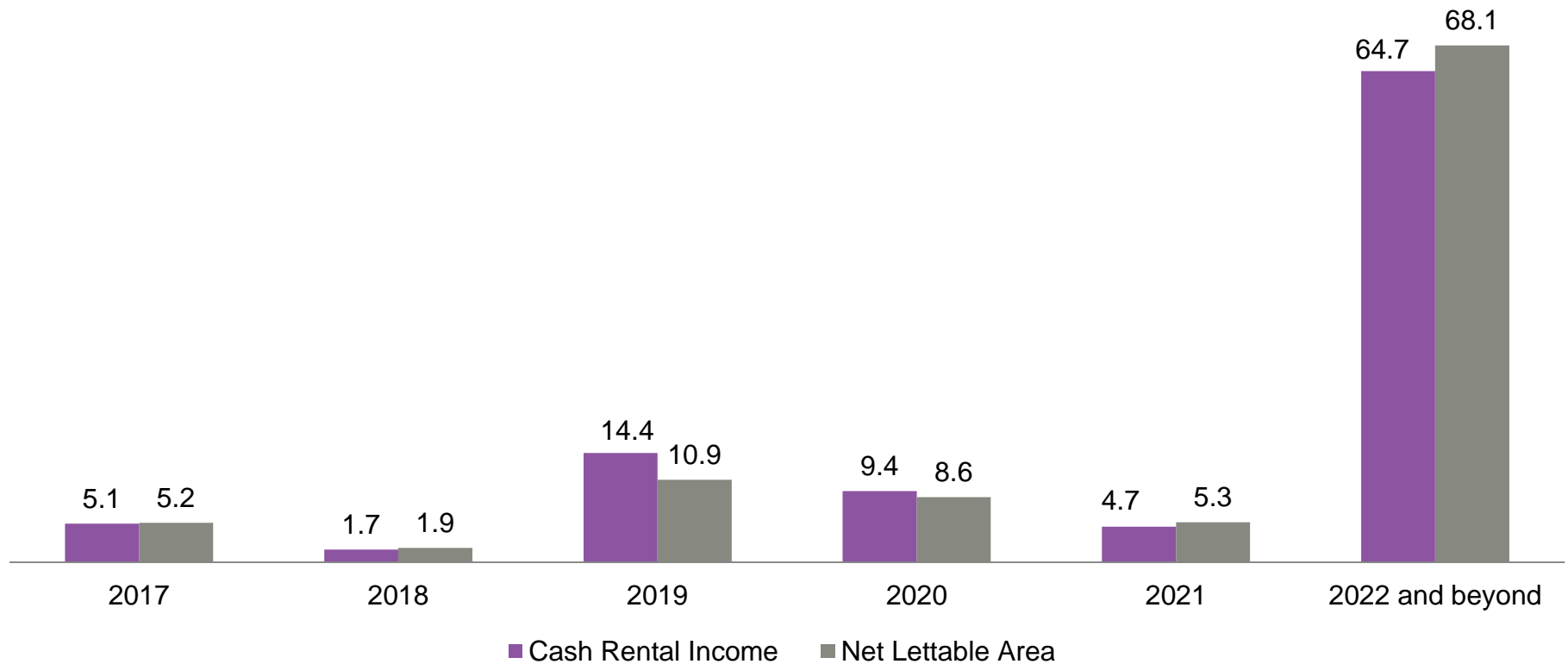


(1) Reflects committed leases as at each date

Favourable Lease Profile with WALE of 6.1 Years

Minimal Near Term Lease Expires in the Next 2 Years

Lease Expiry Profile as at 30 Sep 2016 (%)



Positive 8.5% Rental Reversion Across Portfolio

Rental Reversions (% Increased) based on New Leases Signed from 1 Jan 2016 to 30 Sep 2016

Property	Rental Reversion	Net Lettable Area
Figueroa	9.7%	72,014 sq ft
Michelson	9.9%	3,889 sq ft
Peachtree	4.8%	27,870 sq ft
Total	8.5%	103,773 sq ft

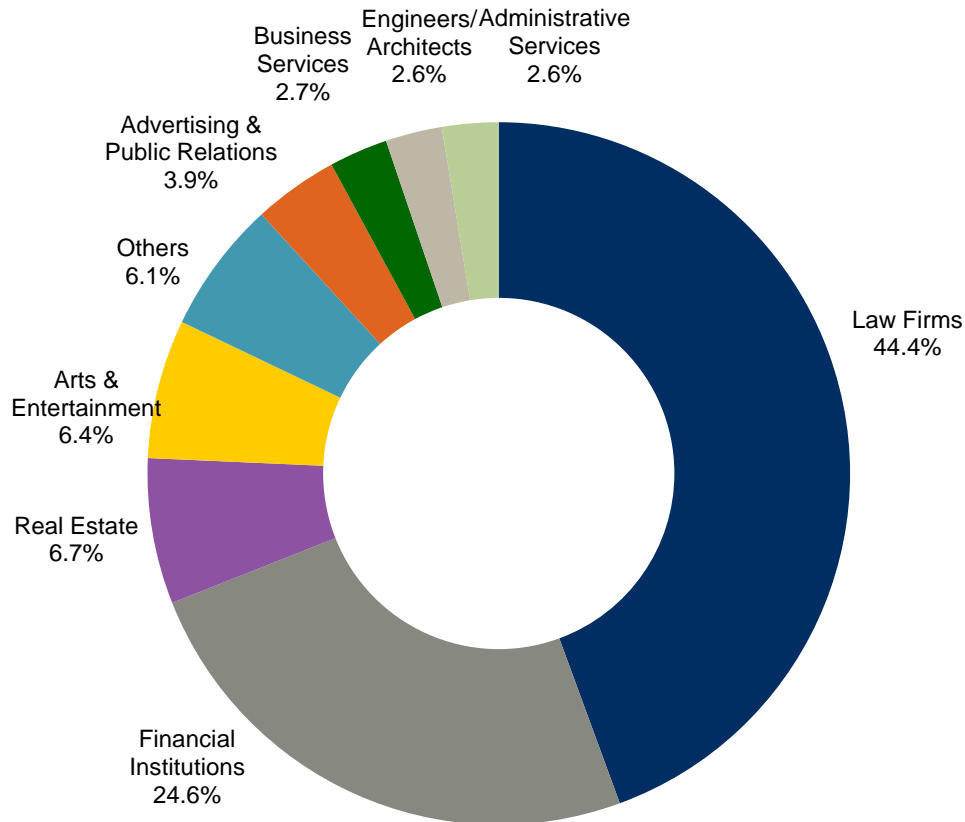
Passing Rents Increasing

Average Property Gross Rent (US\$ psf per year)

Property	As at 31 Dec 2015 (US\$)	As at 30 Sep 2016 (US\$)	Change (%)
Figueroa	35.10	36.62	4.3
Michelson	47.50	48.92	3.0
Peachtree	30.00	30.89	3.0
Total	37.20	38.65	3.9

Quality, Diversified Tenant Base across Multiple Sectors

Cash Rental Income¹ Breakdown by Trade Sector



No Tenant Contributing more than 10.8% of Income¹

Top 10 Tenants by Cash Rental Income (CRI)

Tenants ¹	Sector	Leased Area (sq ft)	% of CRI ¹
Kilpatrick	Law Firms	227,134	10.8%
TCW	Financial Institutions	188,835	9.3%
Hyundai Capital	Financial Institutions	96,921	8.8%
Quinn Emanuel	Law Firms	146,432	8.3%
Gibson, Dunn	Law Firms	87,305	7.3%
LA Fitness	Personal Services	91,023	4.8%
Bryan Cave	Law Firms	47,824	4.2%
Jones Day	Law Firms	53,013	3.6%
Greenberg Traurig	Law Firms	38,027	3.5%
Allen Matkins	Law Firms	49,515	3.0%
Total Top 10 Tenants		1,026,209	63.6%

(1) As at 30 Sep 2016

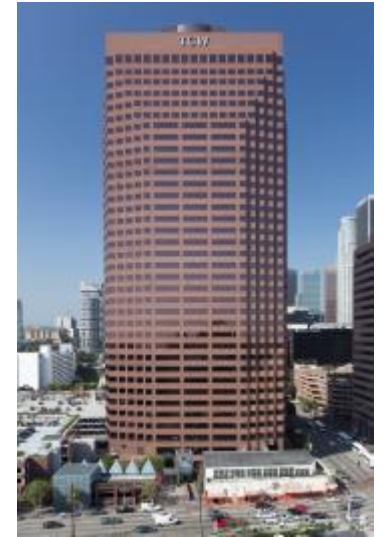
Figueroa: Located in Financial and Entertainment Hub

Influx of Millennials has Transformed DTLA into a Live, Work, Play Destination

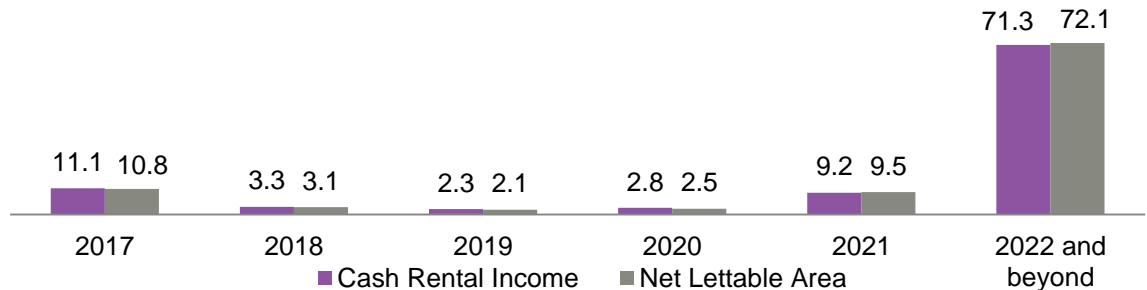


As at 30 Sep 2016

NLA (sq ft)	694,267
Valuation	US\$302.5m (US\$436 psf)
Net Property Income	US\$5.4m
WALE (by NLA)	5.7 years
No. of Tenants	30
Occupancy Rate	97.5%



Lease Expiry Profile as at 30 Sep 2016 (%)



Greater Downtown Los Angeles – Market Overview

Demand Far Exceeds Supply, Leading to Rising Rental Rates

Class A Statistics as at 3Q 2016

RBA ¹ (mil sq ft)	Vacancy	Gross Asking Rent	Availability	Net Absorption (‘000 sq ft)	Net Delivery (‘000 sq ft)	Under Construction (‘000 sq ft)
40	15.0%	US\$37.76	21.4%	5	20	1,326

Class A asking rents up by 2% from previous quarter

All Building Classes Statistics as at 3Q 2016

12 Month Deliveries (‘000 sq ft)	12 Month Net Absorption (‘000 sq ft)	Vacancy	12 Month Rent Growth
1,000	1,239	12.2%	4.9%

Strong net absorption over past 12 months. Note: ‘Greater Downtown’ includes peripheral areas that do not compete with Downtown proper

Projects Under Construction

Property Name	Address	Stories	‘000 Sq Ft	Start Year	Delivery Year	Owner/ Developer
Office Plaza at Wilshire Grand	900 Wilshire Blvd	30	370	2014	2017	Korean Airlines AC Martin Partners

Project is first addition to Class A office supply in Downtown Los Angeles since 1992

(1) Rentable building area
Source: CoStar Portfolio Strategy Q3 2016 Submarket Fundamentals Report

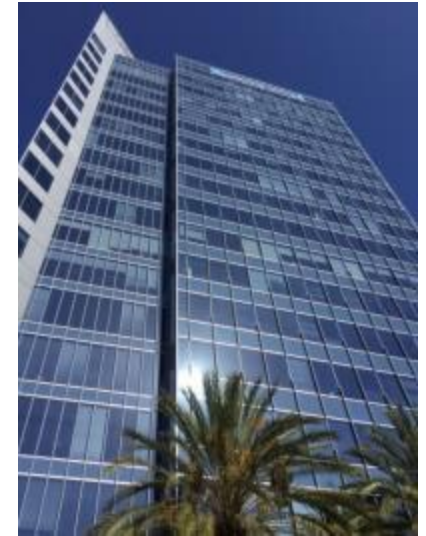
Michelson: State-of-the-Art Trophy Building

Irvine - Trophy Asset with Abundant Amenities

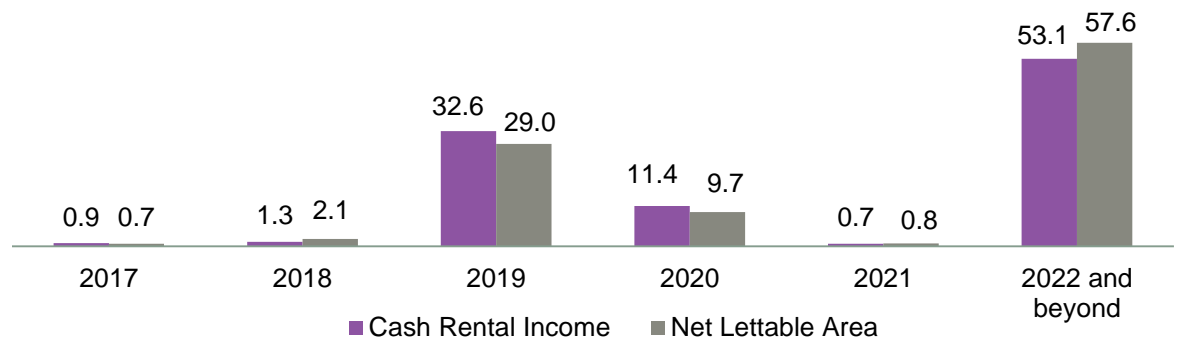


As at 30 Sep 2016

NLA (sq ft)	532,603
Valuation	US\$328.6m (US\$617 psf)
Net Property Income	US\$7.6m
WALE (by NLA)	5.8 years
No. of Tenants	16
Occupancy Rate	99.1%



Lease Expiry Profile as at 30 Sep 2016 (%)



Irvine, Orange County – Market Overview

Limited New Supply Leading to Strong Rent Growth

Class A Statistics as at 3Q 2016

RBA ¹ (mil sq ft)	Vacancy	Gross Asking Rent	Availability	Net Absorption (‘000 sq ft)	Net Delivery	Under Construction (‘000 sq ft)
14	10.6%	US\$31.57	25.3%	94	0	537

Vacancy rate declined from 11.2% in previous quarter

All Building Classes Statistics as at 3Q 2016

12 Months Deliveries (‘000 sq ft)	12 Months Net Absorption (‘000 sq ft)	Vacancy	12 Months Rent Growth
0	(-195)	8.5%	8.4%

Strong rent growth over past 12 months despite negative net absorption

Projects Under Construction

Property Name	Address	Stories	‘000 Sq Ft	Start Year	Delivery Year	Owner/ Developer
The Boardwalk	Jamboree & Dupont Dr	9	537	2016	2017	Trammell Crow Company

Only one building under construction in the market

(1) Rentable building area
Source: CoStar Portfolio Strategy Q3 2016 Submarket Fundamentals Report

Peachtree: Prominent Building in an International Gateway

Atlanta - HQ Location for 18 Fortune 500 firms including Coca Cola, Delta Air Lines, Home Depot and UPS

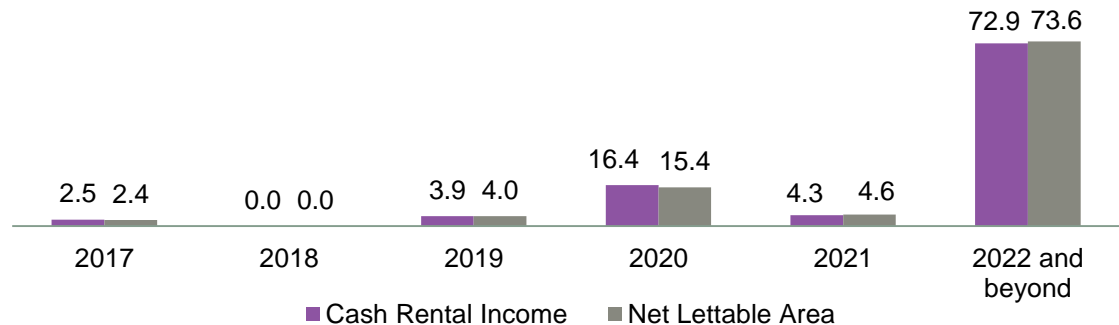


As at 30 Sep 2016

NLA (sq ft)	555,942
Portfolio Value	US\$182.1m (US\$328 psf)
Net Property Income	US\$4.6m
WALE (by NLA)	6.7 years
No. of Tenants	24
Occupancy Rate	94.4%



Lease Expiry Profile as at 30 Sep 2016 (%)



Midtown Atlanta – Market Overview

Favourable Market Conditions Support Forecast for Continued Rent Growth

Class A Statistics as at 3Q 2016

RBA ¹ (mil sq ft)	Vacancy	Gross Asking Rent	Availability	Net Absorption (‘000 sq ft)	Net Delivery	Under Construction (‘000 sq ft)
18	12.0%	US\$31.95	13.7%	143	0	485

Significant net absorption in Class A buildings this quarter

All Building Classes Statistics as at 3Q 2016

12 Months Deliveries (‘000 sq ft)	12 Months Net Absorption (‘000 sq ft)	Vacancy	12 Months Rent Growth
0	638	10.7%	12.5%

Strong net absorption and rent growth over last 12 months

Projects Under Construction

Property Name	Address	Stories	‘000 Sq Ft	Start Year	Delivery Year	Owner/ Developer
NCR Corp Headquarters	864 Spring St	22	485	2016	2018	Cousins Properties Inc

Only building under construction is a build to suit that is 100% pre-leased

(1) Rentable building area
Source: CoStar Portfolio Strategy Q3 2016 Submarket Fundamentals Report

Portfolio Valuation Increased by 4.6%

Increased Investment Demand and Favourable Leasing Activities Support Increase

Change in Portfolio Value as at 30 Sep 2016

Building	Acquisition price ¹ (US\$ million)	Current valuation ² (US\$ million)	Change in value (%)
Figueroa	284.7	302.5	6.3 ▲
Michelson	317.8	328.6	3.4 ▲
Peachtree	175.0	182.1	4.1 ▲
Total	777.5	813.2	4.6 ▲

(1) As at 20 May 2016, based on 15 Dec 2015 valuations

(2) As at 30 Sep 2016 by CBRE

Asset Enhancements

Adding Sustainable Value to Our Properties



Figueroa

Increase NLA by 7.1% on 72,014 sq ft of new leases signed due to BOMA 2010¹



Michelson

Tesla battery project now fully operational, generating energy savings for tenants and reducing tenants' occupancy costs



Peachtree

Bathrooms and lift lobbies on three floors were refurbished; 23 out of 26 floors have now been completed

(1) Building Owner and Managers Association (BOMA) is a trade association that prescribes NLA measurement standards for buildings in the U.S.

Michelson, Irvine, California



Moving Forward

Moving Forward

1 Resilient Portfolio with Visible Growth

- Minimal lease expiries till 2019; 68.1% of leases will expire in 2022 and beyond
- High occupancy of 97.0%¹ exceeds U.S. market average of 87.5%²
- 99.2%¹ of portfolio has rental escalations; with annual escalations average around 3% p.a.

2 Growth through Acquisitions

- Diverse U.S. office markets provide future acquisition opportunities
- Target to acquire one asset per year; range of US\$100m to US\$150m
- Search for accretive deals in key markets with strong fundamentals
- Yield accretive future acquisitions to diversify portfolio and tenant base

3 Proactive and Prudent Capital Management

- Well spread debt maturity profile with no refinancing till 2019
- 100% of gross borrowings³ on fixed interest rate
- Current gearing of 34.7% increases debt headroom

(1) As at 30 Sep 2016

(2) Source: Colliers International, United States Research Report, Office Market Outlook (Q2 2016)

(3) US\$296.0 million



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FIRST PURE-PLAY
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OFFICE REIT IN ASIA

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Thank You

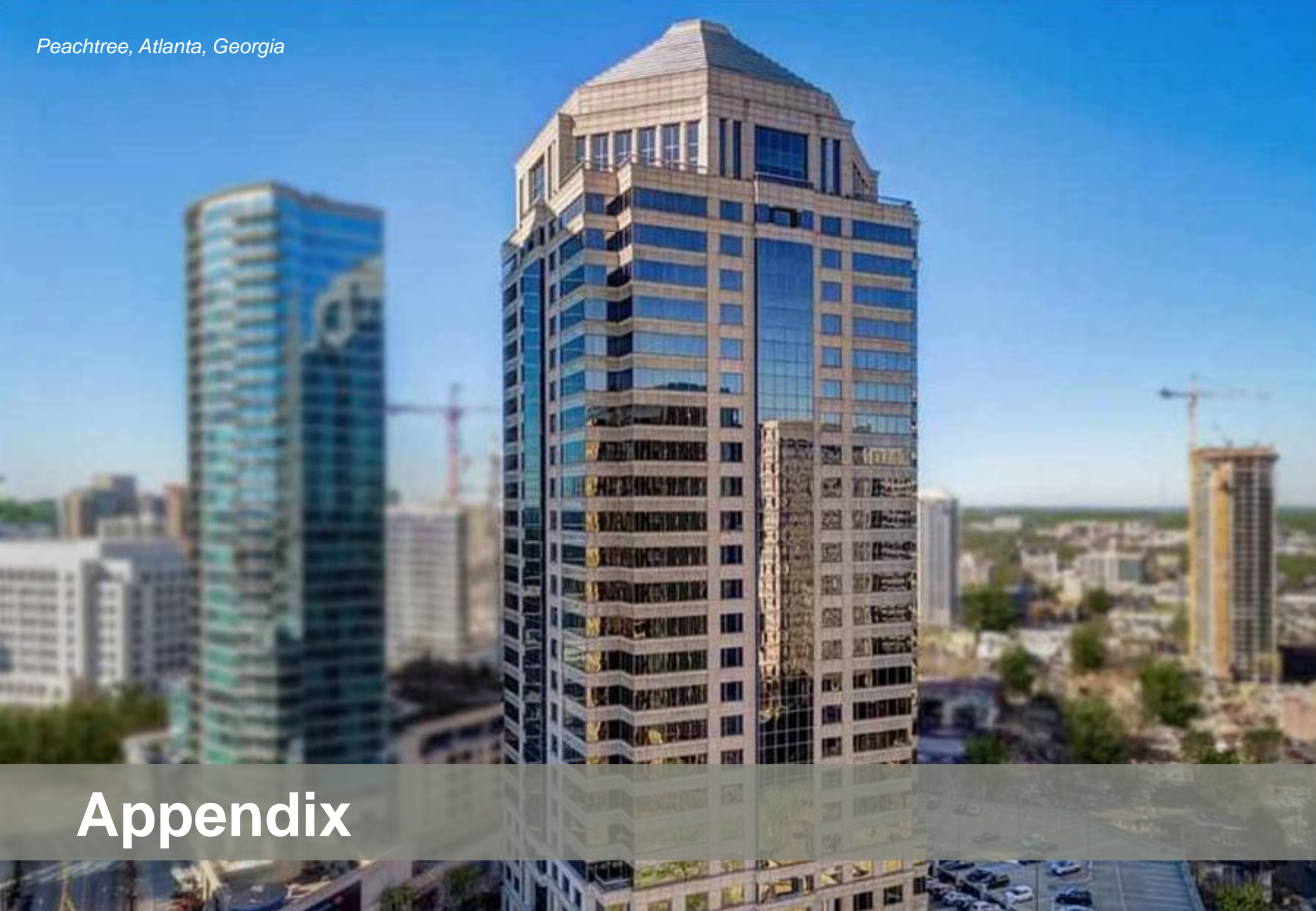
For enquiries, please contact: Ms Caroline Fong, Head of Investor Relations
Direct: (65) 6801 1066 / Email: carol_fong@manulifeusreit.sg

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<http://www.manulifeusreit.sg>

Peachtree, Atlanta, Georgia

Appendix



Portfolio Overview



	Figueroa	Michelson	Peachtree	Portfolio
Location	Los Angeles	Irvine	Atlanta	
Property Type	Class A	Trophy	Class A	
Completion Date	1991	2007	1991	
Last Refurbishment	2015	-	2015	
Property Value¹	US\$302.5m	US\$328.6m	US\$182.1m	US\$813.2m
Net Property Income²	US\$16.0m	US\$20.7m	US\$11.9m	US\$48.6m
Occupancy³ (%)	97.5%	99.1%	94.4%	97.0%
NLA (sq ft)	694,267	532,603	555,942	1,782,812
WALE³ (by NLA)	5.7 years	5.8 years	6.7 years	6.1 years
Land Tenure	Freehold	Freehold	Freehold	100% Freehold
No. of Tenants³	30	16	24	70

(1) Based on CBRE appraisal as at 30 Sep 2016

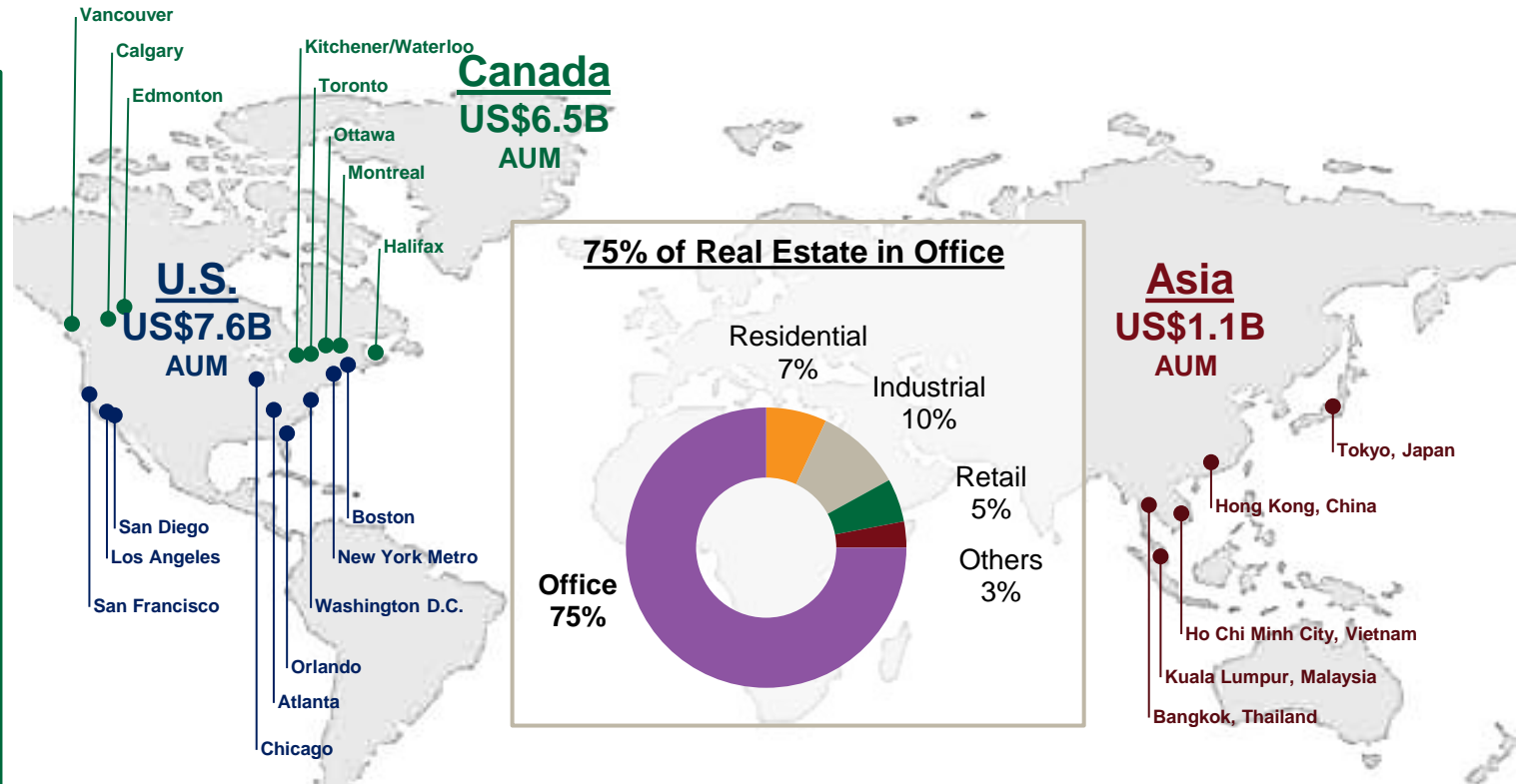
(2) Projection Year 2017

(3) As at 30 Sep 2016

Reputable Sponsor with Strong Real Estate Management Capabilities Globally

Vertically-Integrated Real Estate Platform with Global Real Estate AUM of US\$15.2b

Sponsor



Over 70 years of experience in real estate

Over 570 real estate professionals in 22 offices globally

John Hancock AUM of US\$7.6b and strong leasing network of >1,000 tenants

Note: All AUM in fair value basis as at 30 Jun 2016

Peachtree, Atlanta, Georgia

Efficient Tax Structure

Tax Efficient Structure of Manulife US REIT

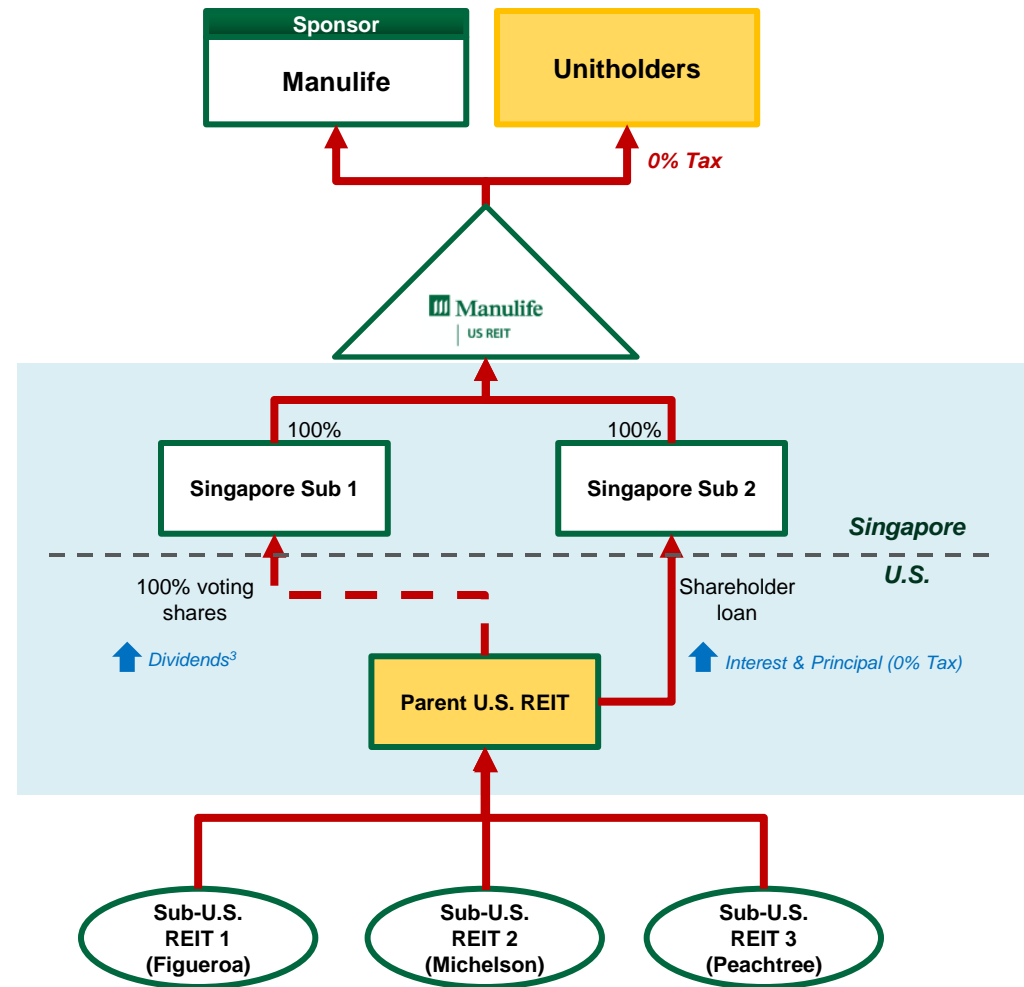
No 30%¹ withholding tax on interest and principal on shareholder's loan - **US Portfolio Interest Exemption Rule**

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

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

No single investor to hold more than 9.8% (including the sponsor) - 'Widely Held'² rule for REITs in US

Manager will actively manage to minimise or pay no dividends from Parent U.S. REIT to Singapore Sub 1



(1) For non U.S. person making a W-8BEN filing
 (2) No less than 5 persons holding 50% of company
 (3) Subject to 30% withholding tax

Michelson, Irvine, California

U.S. Outlook

A rooftop terrace at the Michelson building in Irvine, California. The terrace features a hot tub, lounge furniture, and large potted plants. The view overlooks a cityscape under a clear blue sky.

Overall U.S. Outlook

1 Strong Economic Performance

- GDP growth rate was 2.9%¹ in Q3 2016 vs 0.8% in Q1 2016 and 1.4% in Q2 2016
 - Higher GDP supports increased probability of December interest rate hike
- Positive employment with 12 month average of about 200,000 new jobs created per month
- Unemployment rate in September 2016 increased by 10 bps to 5.0%²
 - Improved employment opportunities resulted in increase in labour participation rate
- U.S. likely to remain safe haven of choice for foreign investment due to global economic challenges

2 U.S. Office Trends

- U.S. office occupancy rate increased by 0.5%³ over the last 12 months
- Asking rents increased 3.9% over the last 12 months³
- Demand for office space mainly driven by Technology, Advertising, Media and Information (TAMI) sectors
- Investors moving into secondary markets in search of yield as gateway markets reach peak pricing

(1) Source: U.S. Department of Commerce, Bureau of Economic Analysis
(2) Source: U.S. Department of Labor, Bureau of Labor Statistics (Sep 2016)
(3) As at 30 Sep 2016; Source: CoStar Market Data

Downtown Los Angeles

Boom in Residential Development Creates Live, Work, Play Environment



Population	10.2 million ¹
Median household income	US\$54,514 ²

11,108 residential units under construction with an additional 14,502 units currently proposed³

Current residential inventory is 36,023 units³

Holds one of the highest concentrations of working millennials in LA⁴

More than 50% of workforce are millennials (37%) and baby boomers (18%)⁴

Companies have been relocating to Downtown LA to be near millennials; tenant base in DTLA more diversified as a result

- (1) Total population of Los Angeles County; Source: U.S. Census Population Estimate (as at 1 Jul 2015)
- (2) Source: U.S. Census Bureau and American Community Survey, 2014 5-year Estimates
- (3) Source: Downtown Center Business Improvement District "Downtown LA Market Report Q2 2016"
- (4) Source: JLL Research

Figueroa: No New Class A Office Space in Past 23 Years and None Until 2017



Excellent Location and Amenities

Located in the **South Park** submarket

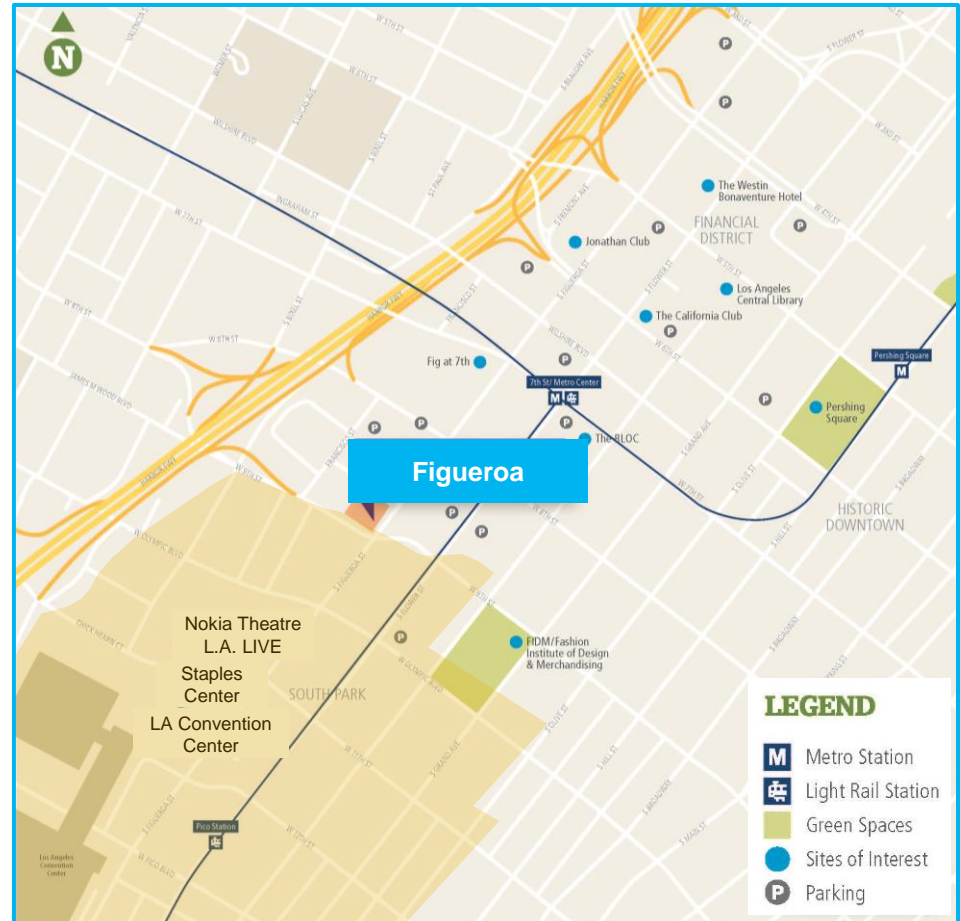
Excellent access to the **LA freeway system**

Close proximity to **7th Street Metro Station**

Free shuttle to surrounding areas of Downtown LA

Entertainment venues: **Staples Center, the LA Convention Center and LA Live**

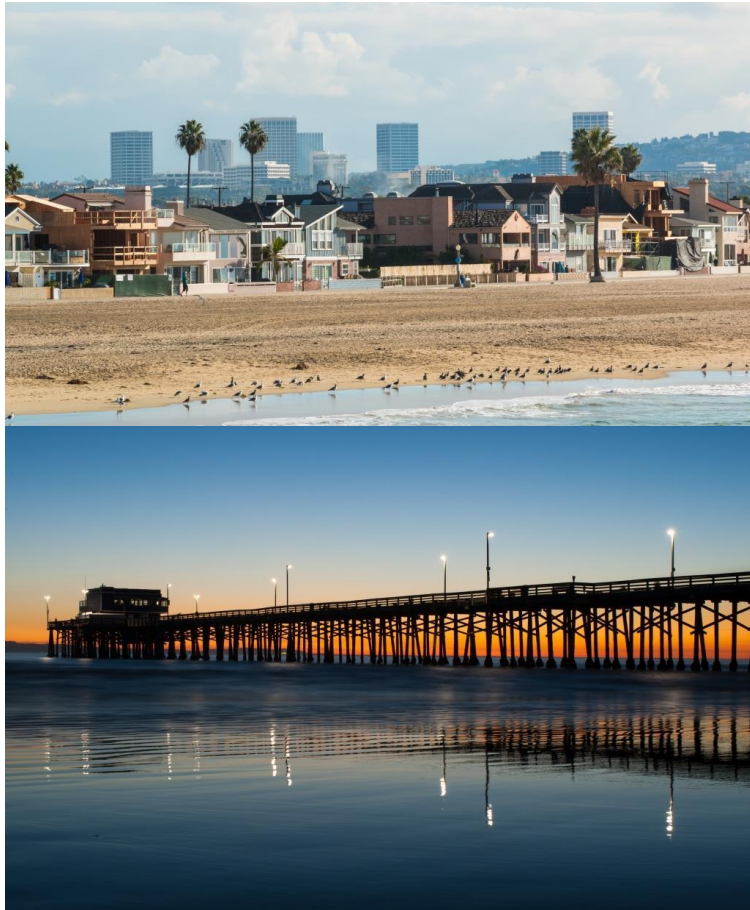
High parking ratio of 1.22 spaces per 1,000 sq ft compared to market average of 1.0 space per 1,000 sq ft



Source: Colliers International Independent Market Research Report (18 Feb 2016)

Irvine, Orange County

Attractive Corporate Location with Diversified Economy



Population	3.2 million ¹
Median household income	US\$72,856 ²

Irvine is considered the “CBD” of Orange County

Strong labour pool with senior executives, middle managers and administrative personnel all living within Orange County

Financial and business services and technology industries have expanded, providing stability that was not present in last market cycle

John Wayne International Airport provides convenient alternative to Los Angeles Airport (LAX)

Rapidly growing population; University of California at Irvine produce highly educated workforce

Scores of technology companies headquartered here, including: Google, Blizzard Entertainment, Broadcom and Vizio

(1) Source: U.S. Census Population Estimate (as at 1 Jul 2015)

(2) Source: U.S. Census Bureau and American Community Survey, 2014 5-year Estimates

Michelson: Best Building in a Highly Amenitised Office Park

Excellent Location and Amenities

Near the **405 San Diego freeway**

4km away from international airport, **John Wayne Airport**

Surrounded by **hotel developments, high-end condominiums and apartments, restaurants and a wide range of retail offerings**

Above average parking ratio of 5.1 spaces per 1,000 sq ft



Source: Colliers International Independent Market Research Report (18 Feb 2016)

Atlanta

Attractive Corporate Location Leads to Superior Job Growth



Population	5.7 million ¹
Median household income	US\$56,618 ²
Ranked #2 ² city in US by percentage job growth; 175,500 jobs added over the last two years	
Home to 18 Fortune 500 companies, including: Coca Cola, Delta Airlines, Home Depot, UPS	
Mercedes Benz, Porsche and State Farm Insurance have recently moved headquarters to Atlanta	
Extremely diversified economy	
Universities such as Georgia Tech and Emory provide educated work force	
Pro-business climate with no labour unions	
Lower cost of living than many other major cities	
Superior infrastructure system with world's busiest airport; located at the conflux of three Interstate highways	

(1) Source: U.S. Census Population Estimate (as at 1 Jul 2015)

(2) Source: U.S. Census Bureau and American Community Survey, 2014 5-year Estimates

Peachtree: Located in Atlanta; World's Busiest Airport (Hartsfield-Jackson International)

Excellent Location and Amenities

Easily accessible to business district via two freeways – Interstate 75 and Interstate 85

Close proximity to **Midtown** and **Arts Center Metro Stations**

20 minutes from **Atlanta Hartsfield-Jackson International Airport** – the busiest airport in the world

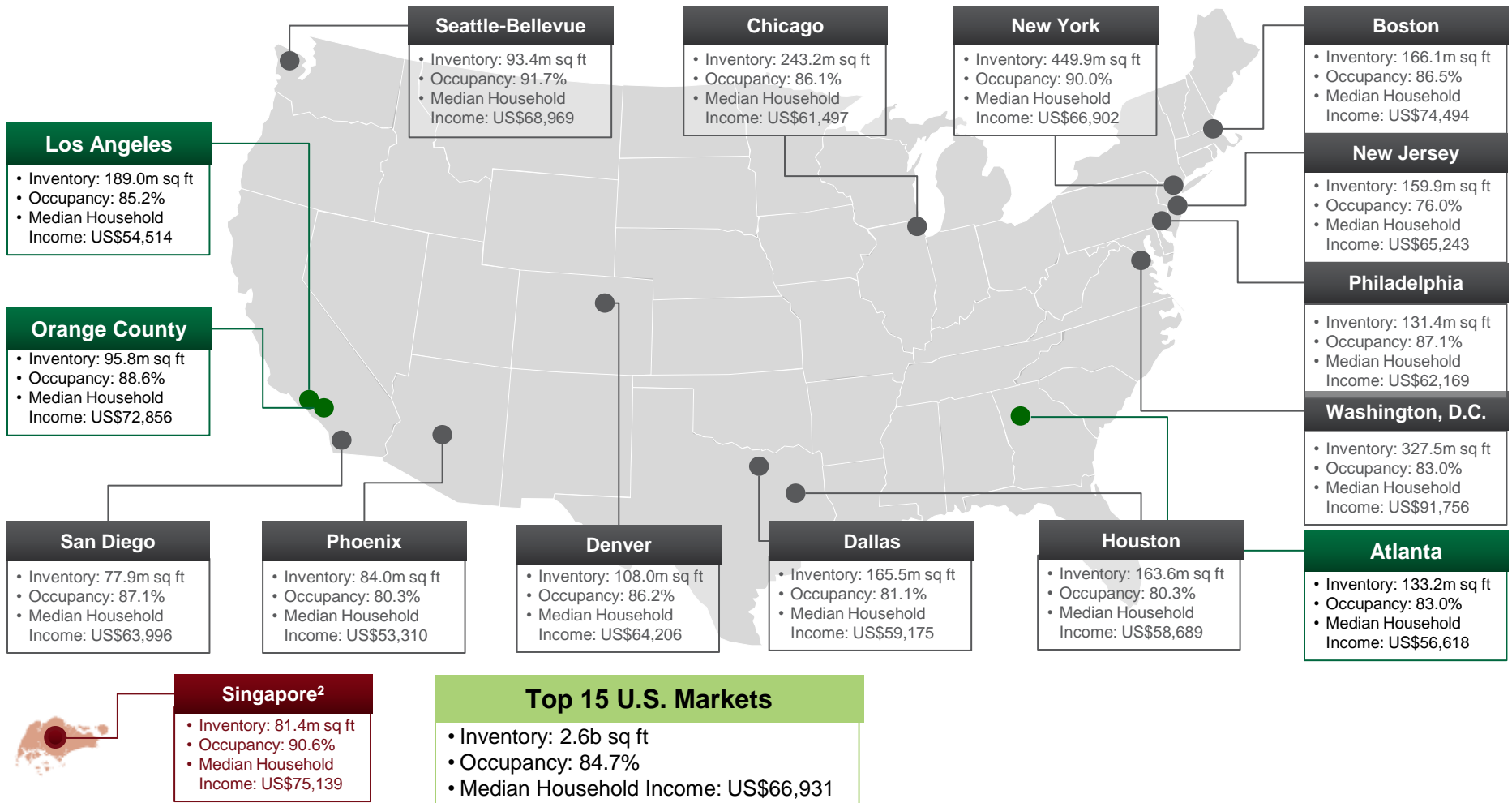
Located along “**Midtown Mile**” – stretch of mixed-used office, retail and multi-family properties

Surrounded by **high-end condominiums, luxury apartments and numerous dining options**



Source: Colliers International Independent Market Research Report (18 Feb 2016)

Depth of Top 15¹ U.S. Office Markets



(1) By office inventory

Source for office inventory and occupancy data: JLL's Office Statistics (United States, Q3 2016). Retrieved from <http://www.us.jll.com/united-states/en-us/Research/United-States-Office-Statistics-Q3-2016-JLL.pdf>
 Source for median household income: U.S. Census Bureau and American Community Survey, 2014 5-year Estimates

(2) Source for Singapore inventory and occupancy data: Urban Redevelopment Authority (Q2 2016); Source for median household income: Department of Statistics, Singapore: Key Household Income Trends, 2015. Retrieved from https://www.singstat.gov.sg/docs/default-source/default-document-library/publications/publications_and_papers/household_income_and_expenditure/pp-s22.pdf
 Translations of S\$ to US\$ are based on 3 Nov 2016 exchange rate of S\$1.384: US\$1.00

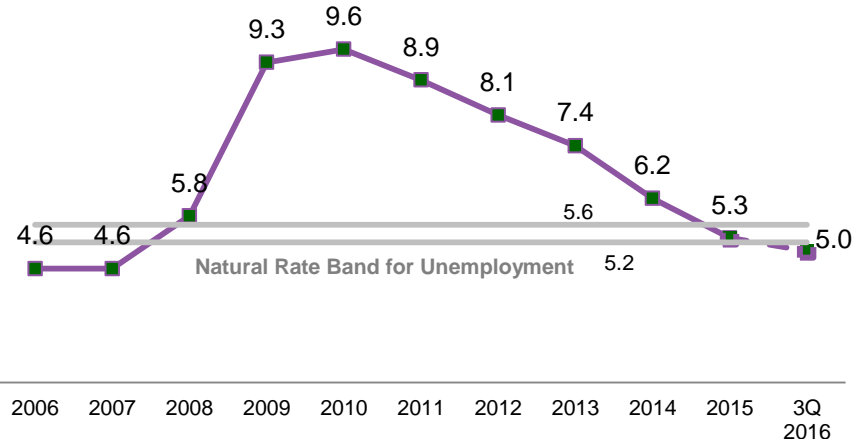
Benefitting from the Growth of the World's Largest Economy

Exposure to Growth of U.S. Economy and USD

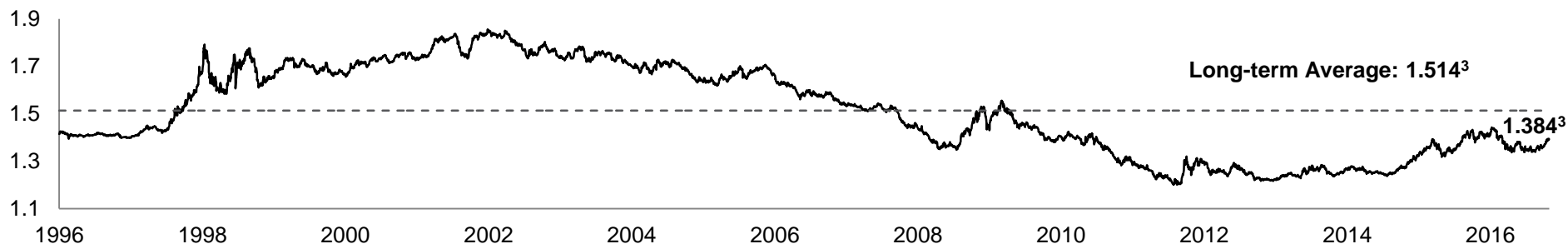
U.S. GDP Growth (y-o-y %)¹



U.S. Unemployment (%)²



USD/SGD Exchange Rate



(1) GDP Growth Rate Source: U.S. Department of Commerce, Bureau of Economic Analysis;
 Projected GDP Growth Rate Source (2016, 2017): IMF Forecasts, World Economic Outlook, Oct 2016
 (2) Unemployment Rate Source: U.S. Department of Labor, Bureau of Labor Statistics
 (3) As at 3 Nov 2016

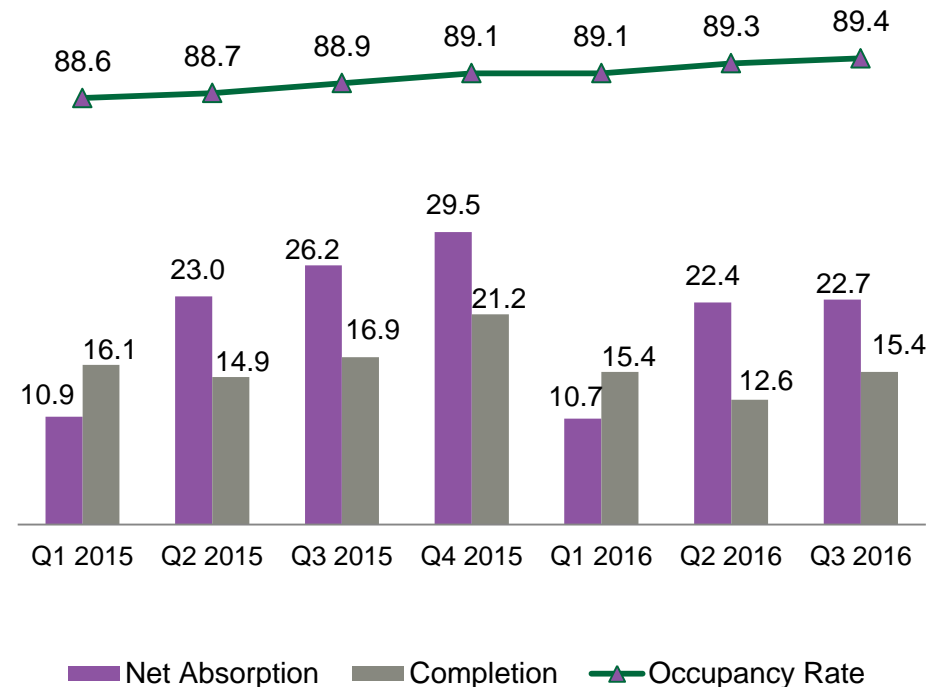
Favourable U.S. Real Estate Outlook

Demand for Office Space Driven by Technology and Other Creative Sectors

U.S. Office Employment¹ (y-o-y %)



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



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

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