

 **Manulife**

| **US REIT**

FIRST PURE-PLAY
USA
U.S. DOLLAR
OFFICE REIT IN ASIA



3Q 2017 Financial Results
(1 Jul 2017 to 30 Sep 2017)
3 November 2017

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conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of

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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Exchange, Jersey City, New Jersey



Key Highlights

Key Highlights of 3Q 2017¹

1 3Q 2017¹ Growth Exceeded Expectations

- NPI of US\$14.4 million exceeded projection by 20.9%
- Distributable income of US\$11.7 million exceeded projection by 25.8%
- DPU of 1.60 cents exceeded projection by 9.6%

2 Strong Portfolio Performance

- High occupancy rate of 95.7%²
- Long WALE of 5.9² years
- Positive rental reversions of 12.2%³

3 Disciplined and Prudent Capital Management

- Low gearing of 33.1%
- Maintained debt maturity of 3.1 years and 100% fixed rate loans

4 Inorganic Growth through Accretive Acquisitions

- Completed acquisition of Plaza with a purchase price of US\$115.0 million
- Acquired Exchange at final purchase price of US\$315.1 million⁴

(1) 3Q 2017 is defined as the period from 1 Jul 2017 to 30 Sep 2017

(2) Committed occupancy (includes signed leases where tenant has not yet assumed occupancy) as at 30 Sep 2017

(3) From 1 Jan 2017 to 30 Sep 2017

(4) Comprise of a base purchase price of US\$313.2 million and final purchase price adjustments of US\$1.9 million

Plaza, Secaucus, New Jersey

Financial Highlights



YTD 2017 DPU Exceeded Projection¹ by 8.5%

	3Q 2017 Actual (US\$'000)	3Q 2017 Projection ¹ (US\$'000)	3Q 2017 Change (%)	YTD 2017 Actual (US\$'000)	YTD 2017 Projection ¹ (US\$'000)	YTD 2017 Change (%)
Gross Revenue² • Rental and Other Income • Recovery Revenue	23,037 17,555 5,482	19,727 14,214 5,513	16.8 23.5 (0.6)	62,776 46,939 15,837	59,787 43,186 16,601	▲ 5.0 8.7 (4.6)
Net Property Income³	14,381	11,896	20.9	39,933	36,664	▲ 8.9
Net Income⁴	9,271	7,375	25.7	39,021	22,566	▲ 72.9
Distributable Income	11,675	9,281	25.8	32,075	28,330	▲ 13.2
Distribution per Unit (cents)	1.60	1.46	9.6	4.83	4.45	▲ 8.5

(1) Projected results for 3Q 2017 and YTD 2017 were derived by pro-rating the projected figures for the year from 1 Jan 2017 to 31 Dec 2017 as disclosed in the Prospectus

(2) The gross revenue was ahead of projection, largely due to revenue contribution from acquisition of Plaza, and higher rental and other income from Michelson, Peachtree and Figueroa. ("IPO Portfolio") largely resulting from rental escalations and higher car park income

(3) Net property income outperformed projection due to contribution from Plaza, and higher rental and other income and lower property expenses on IPO Portfolio

(4) Net Income for 3Q 2017 was ahead of projection mainly due to higher net property income. Net income for YTD 2017 was ahead of projection due to higher net property income, lower finance expenses as well as property fair value gain, net of tax

Healthy Balance Sheet

	As at 30 Sep 2017 (US\$'000)	As at 30 Jun 2017 (US\$'000)
Investment Properties	975,640 ¹	857,500
Total Assets	1,014,798	974,670
Borrowings	333,990 ²	294,407 ³
Total Liabilities	388,011	358,712
Net Asset Attributable to Unitholders	626,787	615,958
NAV per Unit (US\$ per unit)	0.86	0.84
Adjusted NAV per unit⁴	0.84	0.84

(1) Including Plaza which was acquired on 20 Jul 2017

(2) Net of upfront debt related unamortised transaction costs of US\$2.0 million and includes mortgage facility for the financing of Plaza

(3) Net of upfront debt related unamortised transaction costs of US\$1.6 million

(4) Excluding distributable income

Proactive Capital Management

**100% Fixed Rate Loans with No Near-term Refinancing
Low Gearing Ratio, Provide Adequate Debt Headroom**

	As at 3Q 2017	As at 2Q 2017
Gross Borrowings	US\$336.0 million	US\$296.0 million
Gearing Ratio¹	33.1%	30.4% ² Adjusted Gearing Ratio of 33.1%
Weighted Average Interest Rate	2.60% p.a.	2.46% p.a.
Debt Maturity (weighted average)	3.1 years	3.1 years
Interest Coverage	5.7 times ³	5.8 times ³

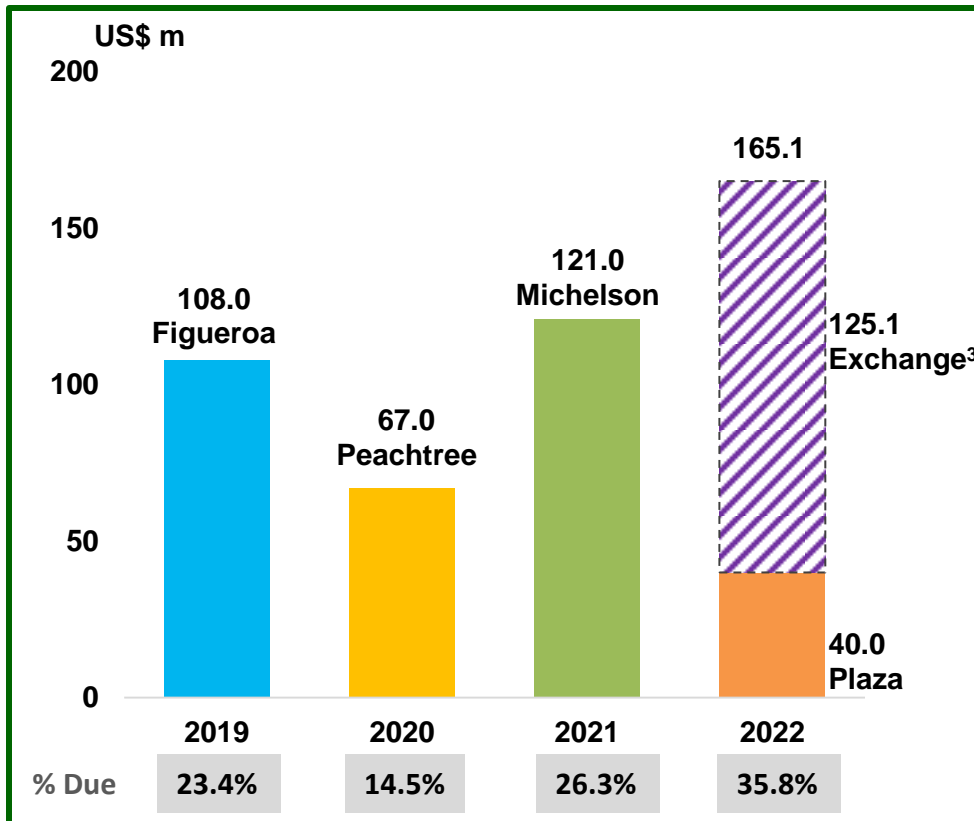
(1) Based on gross borrowings as percentage of total assets

(2) The leverage ratio decreased to 30.4% as the cash proceeds of US\$80.5 million raised for Plaza have not been deployed as at 30 Jun 2017. Assuming that the Plaza acquisition was completed by 30 Jun 2017 (including securing US\$40.0 million mortgage), the leverage ratio would have been 33.1%

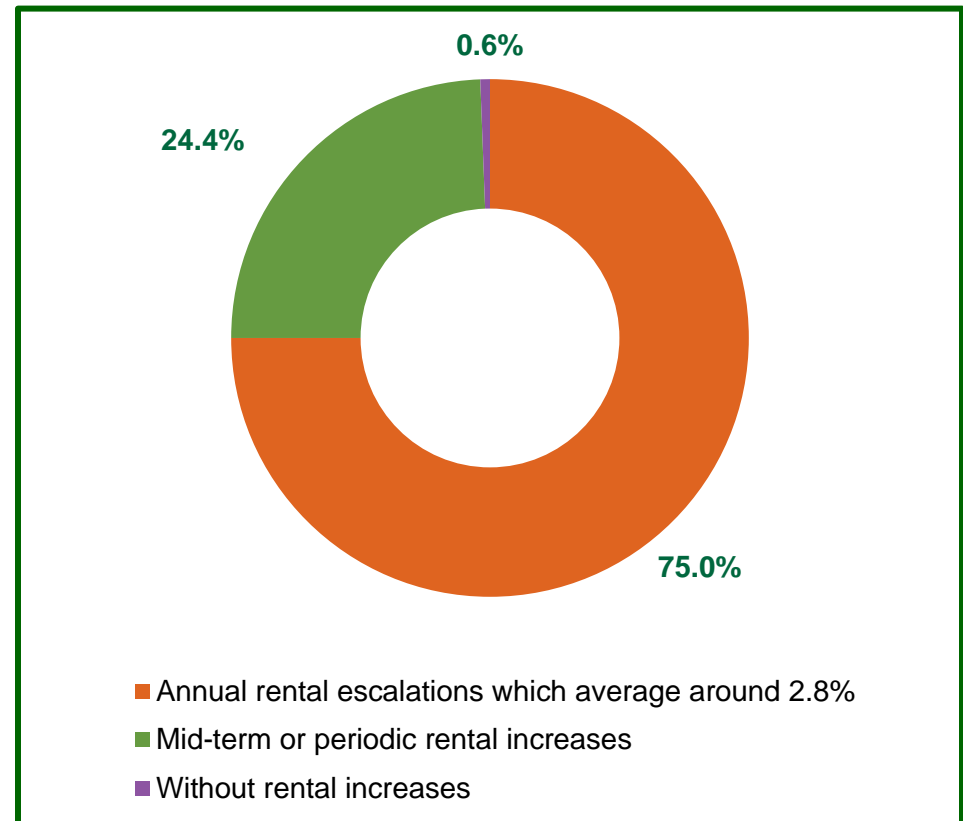
(3) Based on net income before finance expenses, taxes, fair value gain or loss on properties and amortisation, over finance expenses. Including fair value gain or loss on investment properties, the interest coverage would be 5.0 times for 3Q 2017 and 8.6 times for YTD 2017

Resilient Portfolio with Visible Growth

Well Staggered Debt Maturity Profile¹



99.4%² of Leases have Rental Escalations



(1) Excludes Good News Facility of US\$85.8 million (includes Plaza and Exchange) and US\$130.0 million Revolving Credit Facility, both of which have no outstanding balance as at 30 Sep 2017

(2) As at 30 Sep 2017

(3) Refer to the SGX Announcement on "Completion of Acquisition 10 Exchange Place, Jersey City, Hudson County, New Jersey, Rights Issue Use of Proceeds, and Entry into Mortgage Facility" for the financing of Exchange on 1 Nov 2017

Plaza, Secaucus, New Jersey



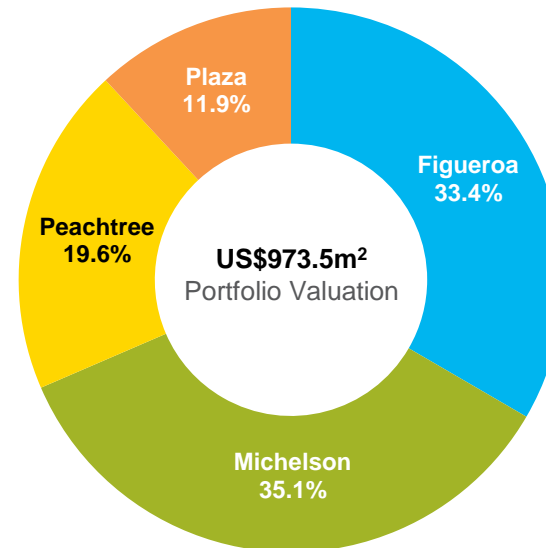
Portfolio Performance

Existing Portfolio



Portfolio Summary as at 30 Sep 2017

Total NLA	2,252,087 sq ft
WALE by (NLA)	5.9 years
Occupancy	95.7% ¹
Land Tenure	100% freehold
No. of Tenants	76



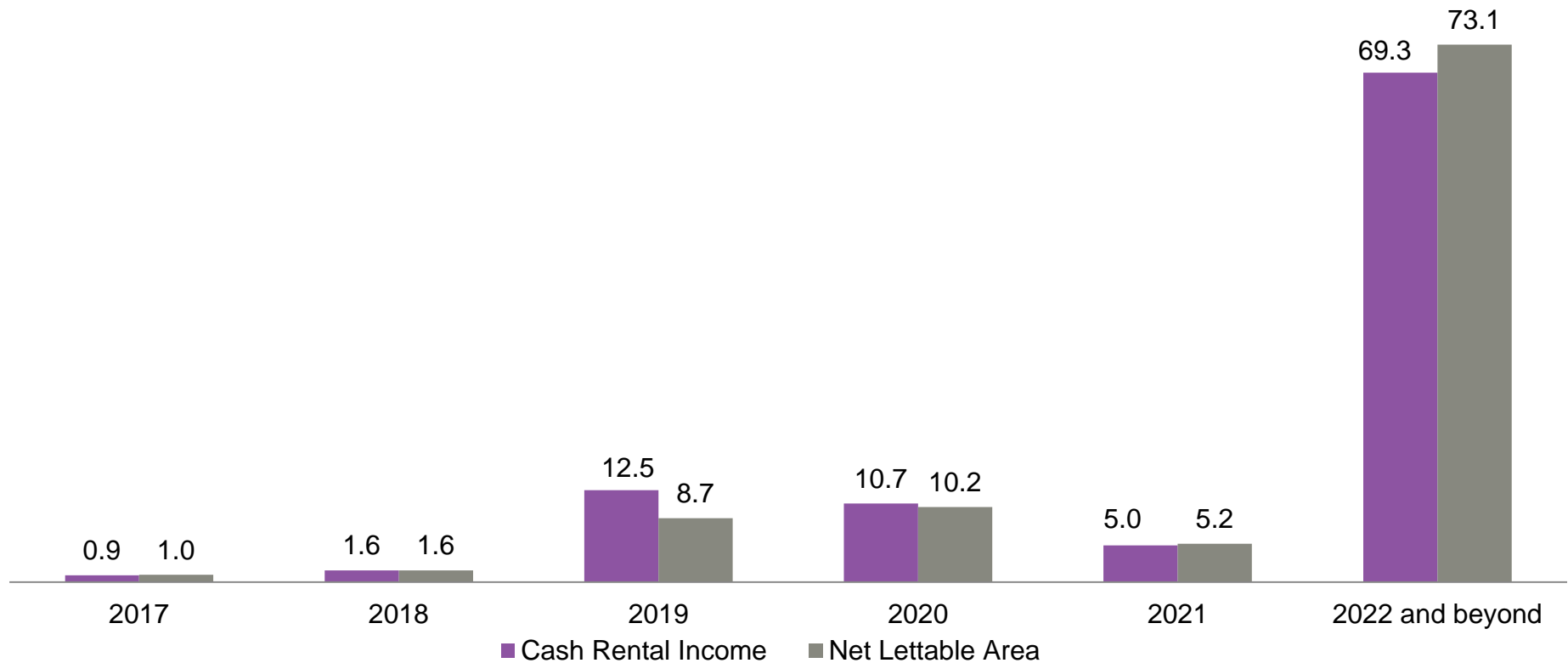
(1) Calculated using Committed Occupancy

(2) Based on CBRE appraisal as at 30 Jun 2017 for Michelson, Figueroa and Peachtree. For Plaza, the fair value is based on independent valuation completed by Cushman & Wakefield as at 2 Jun 2017

Favourable Lease Profile with WALE of 5.9 Years

Minimal Near Term Lease Expiries in the Next 2 Years

Lease Expiry Profile as at 30 Sep 2017 (%)¹



(1) Amounts may not sum to 100.0% due to rounding

Passing Rents for Properties

Positive 12.2% Rental Reversion¹

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

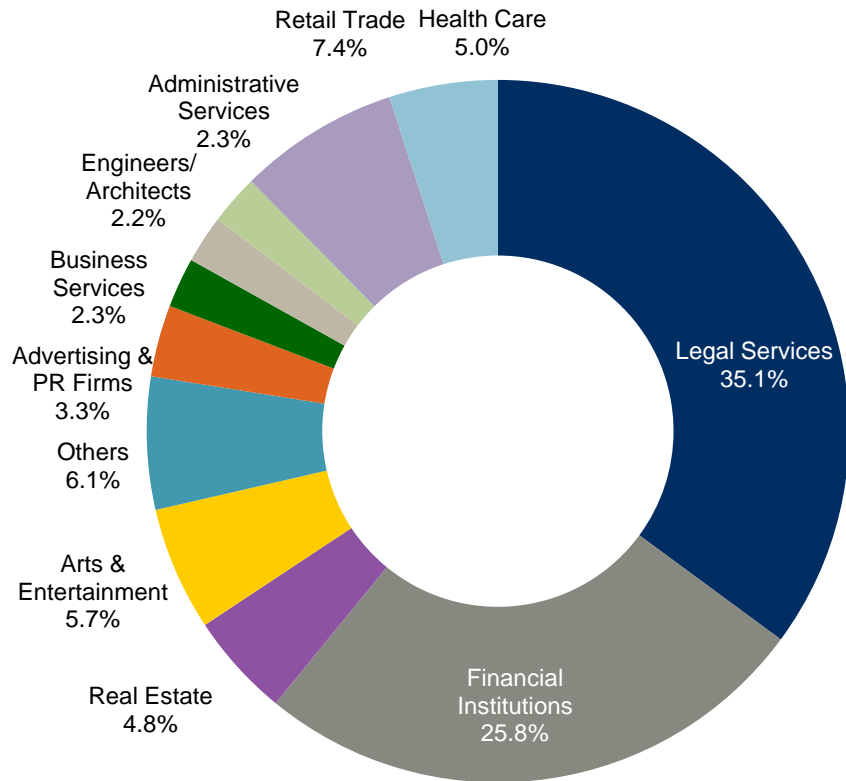
Property	As at 30 Sep 2017 (US\$)	As at 30 Jun 2017 (US\$)	Change (%)
Figueroa	39.39	39.16	0.6
Michelson	48.90	50.41	(3.0) ²
Peachtree	31.70	31.58	0.4
Plaza	29.94	-	-

(1) Based on new leases and renewals signed from 1 Jan 2017 to 30 Sep 2017 with a total NLA of 18,010 sq ft

(2) Decrease is largely due to lease commencement of a tenant that had been forward renewed in 2015 at a lower rental rate. Excluding this impact, the average property gross rent has increased by 0.5%

Quality, Diversified Tenant Base Across Multiple Sectors

Cash Rental Income¹ Breakdown by Trade Sector



(1) As at 30 Sep 2017

No Tenant Contributing more than 9.1% of Income¹

Top 10 Tenants by Cash Rental Income (CRI)

Tenant ¹	Sector	Leased Area (sq ft)	% of CRI ¹
Kilpatrick	Legal Services	227,134	9.1%
TCW	Financial Institutions	188,835	8.6%
Hyundai Capital	Financial Institutions	96,921	7.6%
The Children's Place	Retail Trade	197,949	7.4%
Quinn Emanuel	Legal Services	126,505	6.1%
Quest Diagnostics	Health Care	131,612	4.7%
Gibson, Dunn	Legal Services	77,677	4.3%
LA Fitness	Personal Services	91,023	4.1%
AXA Equitable	Financial Institutions	100,993	3.8%
Bryan Cave	Legal Services	47,824	3.6%
Total Top 10 Tenants		1,286,473	59.3%

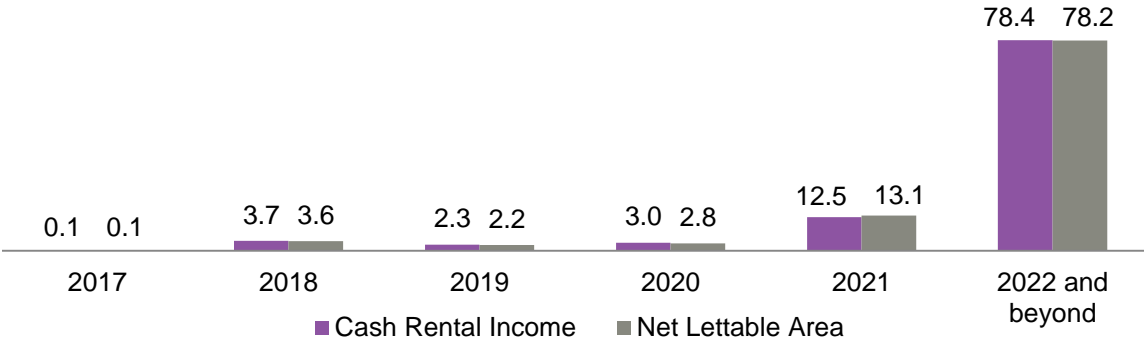
Figueroa: Located in the Heart of Downtown LA (DTLA)

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

As at 30 Sep 2017	
NLA	701,977 sq ft
Property Value	US\$325.0 m ¹
Occupancy Rate	92.1% ²
WALE (by NLA)	5.1 Years



Lease Expiry Profile as at 30 Sep 2017 (%)



(1) Based on 30 Jun 2017 appraised values
 (2) Committed Occupancy

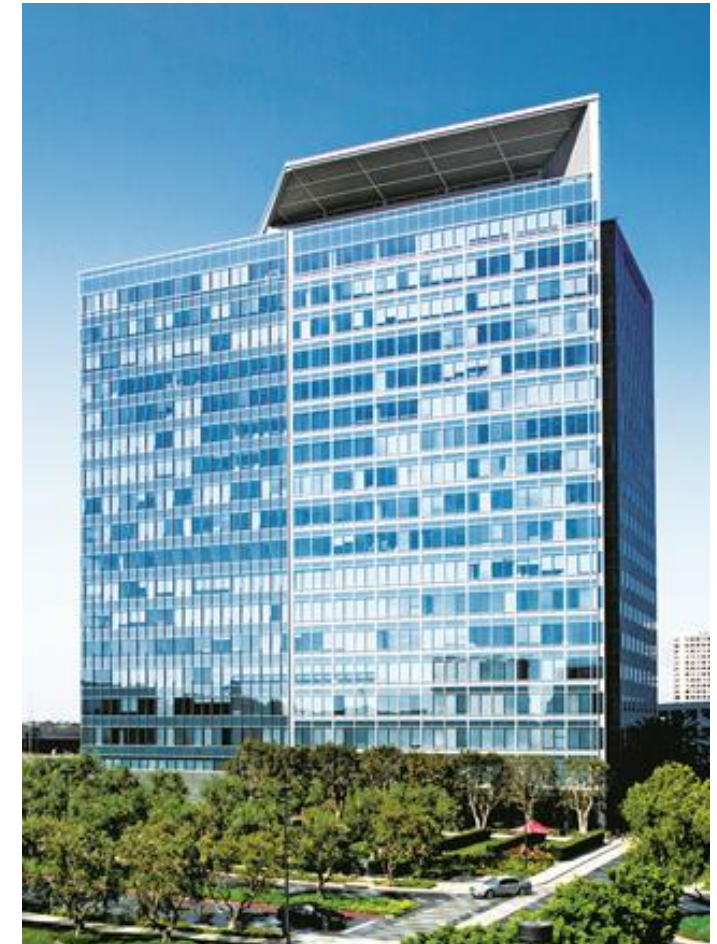
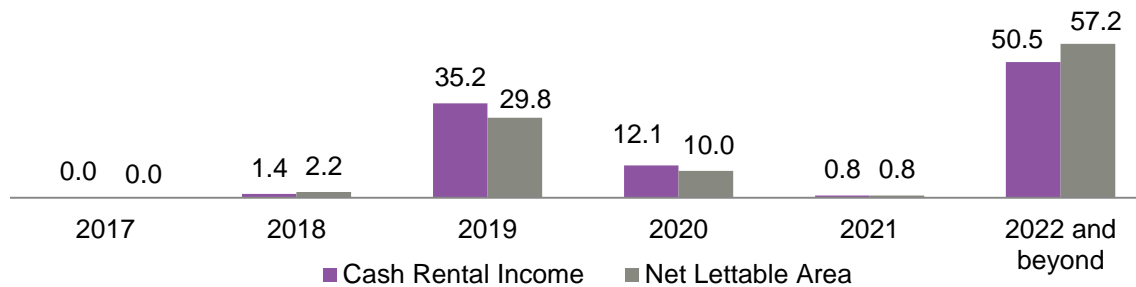
Michelson: State-of-the-Art Trophy Building

Irvine – The “CBD” of Orange County has Abundant Amenities Available

As at 30 Sep 2017

NLA	532,663 sq ft
Property Value	US\$342.0 m ¹
Occupancy Rate	96.5% ²
WALE (by NLA)	4.6 Years

Lease Expiry Profile as at 30 Sep 2017 (%)



(1) Based on 30 Jun 2017 appraised values
 (2) Committed Occupancy

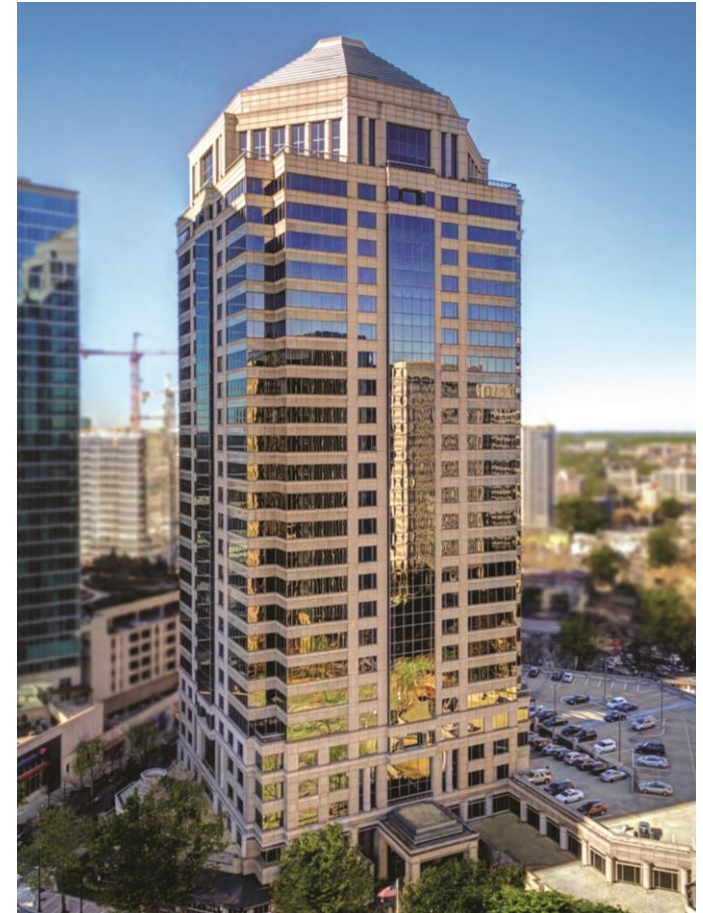
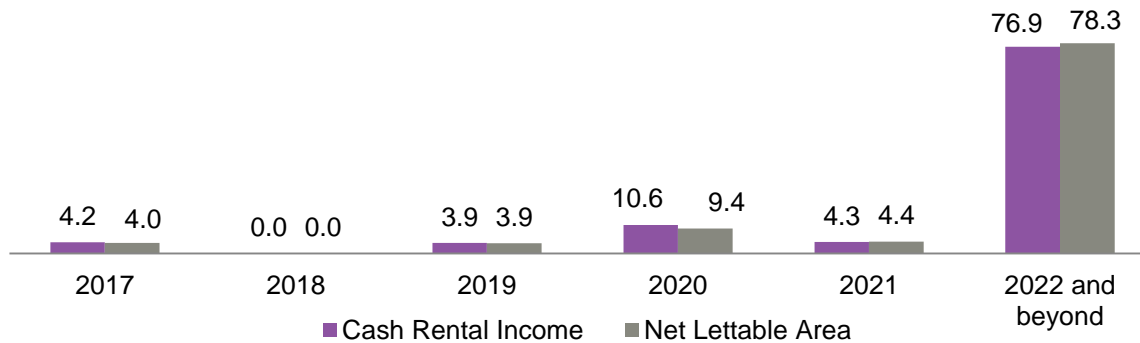
Peachtree: Prominent Building in International Gateway Market

Atlanta – Headquarters for 18 Fortune 500 firms including Coca Cola, Delta Air Lines, Home Depot and UPS

As at 30 Sep 2017

NLA	555,922 sq ft
Property Value	US\$190.5 m ¹
Occupancy Rate	96.8% ²
WALE (by NLA)	5.7 Years

Lease Expiry Profile as at 30 Sep 2017 (%)³



- (1) Based on 30 Jun 2017 appraised values
- (2) Committed Occupancy
- (3) Amounts may not sum to 100.0% due to rounding

Plaza: Best-In-Class Asset Located in Secaucus

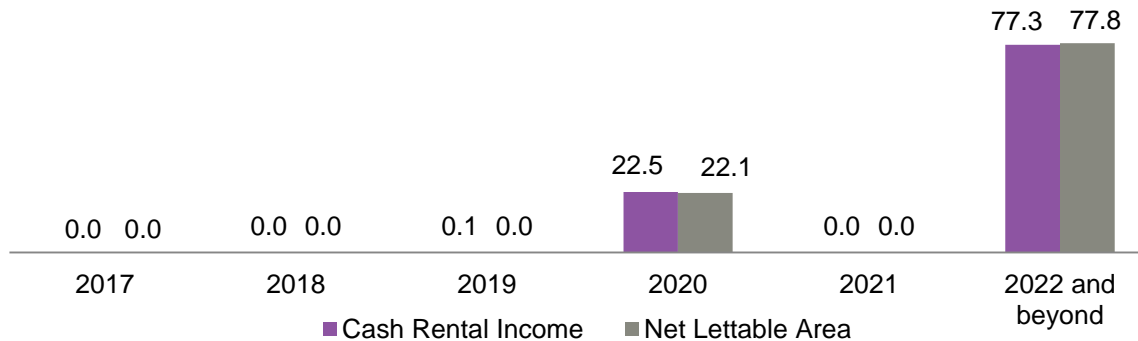
Located within the 550-acre Mixed-Use Amenity Base of Harmon Meadow in Secaucus

As at 30 Sep 2017

NLA	461,525 sq ft
Property Value	US\$116.0 m ¹
Occupancy Rate	98.9% ²
WALE (by NLA)	8.6 Years



Lease Expiry Profile as at 30 Sep 2017 (%)³



(1) Based on independent valuation by Cushman & Wakefield as at 2 Jun 2017
 (2) Committed Occupancy
 (3) Amounts may not sum to 100.0% due to rounding

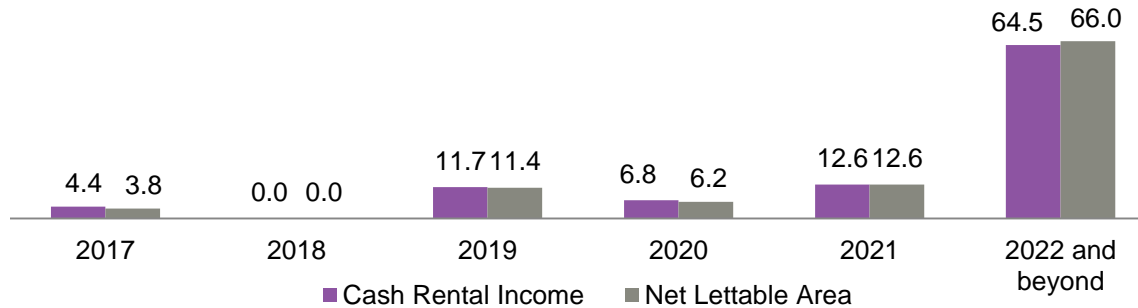
Exchange: High-Quality Waterfront Property Located in Jersey City

Strongest Office Market within Northern New Jersey with Highest Rental Submarket

As at 30 Sep 2017¹

NLA	730,598 sq ft
Property Value	US\$333.0 m ²
Occupancy Rate	97.0% ³
WALE (by NLA)	5.8 years

Lease Expiry Profile as at 30 Sep 2017 (%)



(1) Acquisition of Exchange was completed on 1 Nov 2017
 (2) Based on the average of the independent valuations by Colliers and RERC as at 18 Jul 2017 and 11 Jul 2017 respectively
 (3) Committed Occupancy

Office Market Overview

Limited New Supply and Strong Rental Growth in 2017

Market	RBA ¹ (mil sq ft)	Vacancy ¹ (%)	Gross Asking Rent ¹	Net Absorption ¹ (‘000 sq ft)	12 Month Rent Growth ² (%)	New Properties Under Construction (‘000 sq ft)	Property Name	Delivery Year
Downtown Los Angeles	40.0	14.0	US\$42.34	290	5.0	0	N/A	N/A
Irvine, Orange County	14.3	17.4	US\$34.44	(206)	2.1	0	N/A	N/A
Midtown Atlanta	17.8	11.2	US\$33.66	(30)	4.2	485	NCR Corp Headquarters	2018
						760	Coda	2019
Meadowlands³	3.6	19.2 ⁴	US\$32.76	(5)	(0.8)	500	Building 54	2019
						250	Building 100	2019
Hudson Waterfront⁵	18.7	12.9	US\$42.05	(219)	(0.2)	0	N/A	N/A

(1) Rentable building area- Class A inventory

(2) All building classes

(3) Secaucus is within the Meadowlands submarket

(4) Vacancy and availability include old and uncomparable buildings. Plaza's competitive set has vacancy rate of only 6%. New construction is not comparative to Plaza

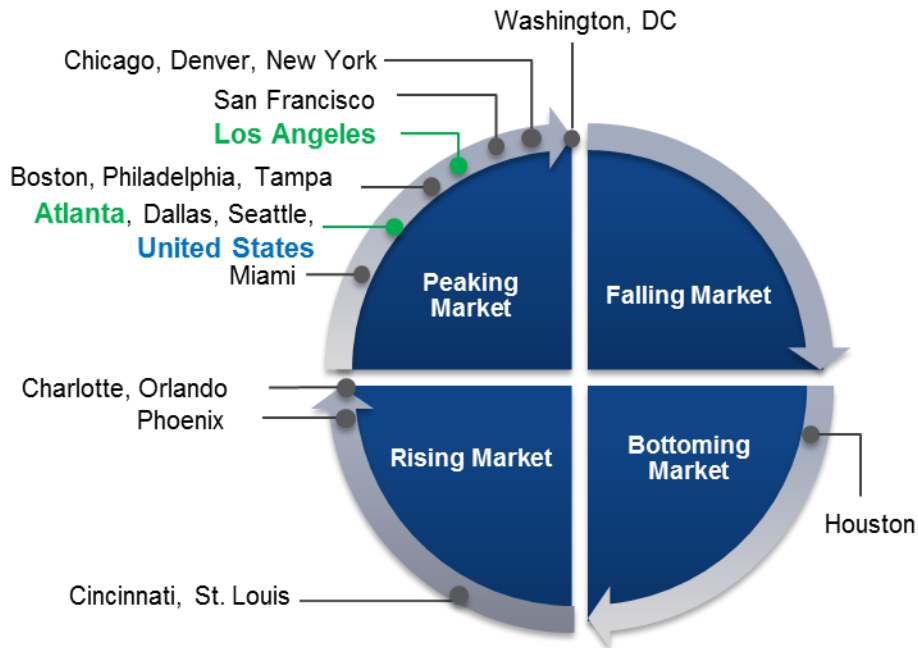
(5) Jersey City is within the Hudson Waterfront submarket

Source: CoStar Market Analysis & Forecast – As at 16 Oct 2017

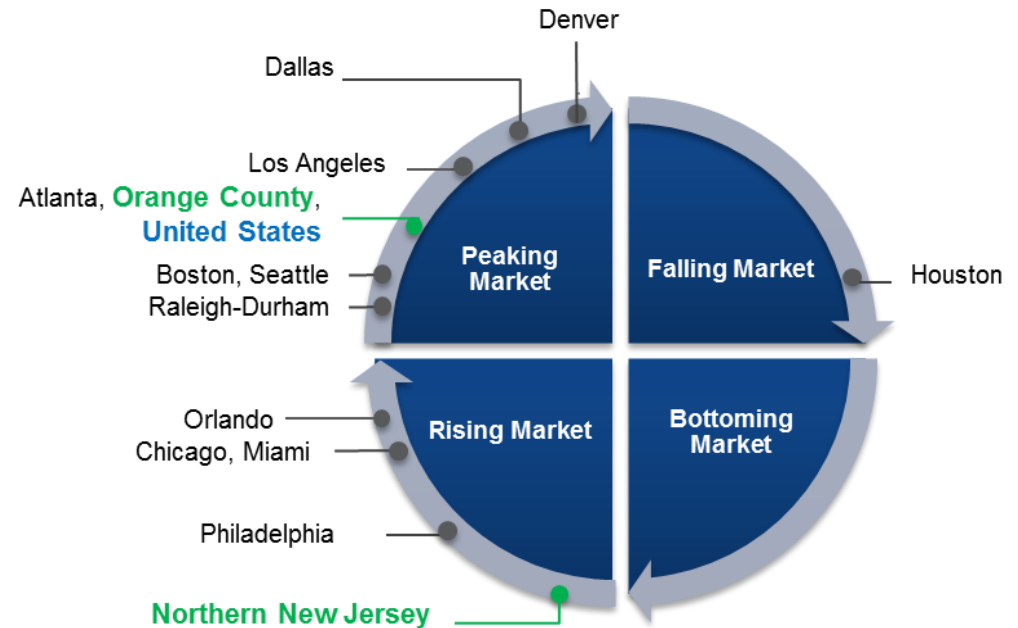
Strategically Located in Key U.S. Cities

Portfolio Markets Progressing Steadily

Rental Cycle, CBD U.S. Markets ¹



Rental Cycle, Suburban U.S. Markets ¹



(1) Source: JLL as at 3Q 2017. Retrieved from <http://www.us.jll.com/united-states/en-us/research/office>

Michelson, Irvine, California



Moving Forward



Moving Forward

Long Term Strategy of Sustainable Growth



Organic Growth

Increase distributions through proactive leasing while maintaining optimal occupancy levels



Inorganic Growth

Grow through yield-accretive acquisitions either from third party or Sponsor



Capital Management

Appropriate mix of debt and equity optimising risk-adjusted returns to Unitholders



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Thank You

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Figueroa, Los Angeles, California



Appendix

Portfolio Overview



	Figueroa	Michelson	Peachtree	Plaza	Exchange⁵
Location	Los Angeles	Irvine	Atlanta	Secaucus	Jersey City
Property Type	Class A	Trophy	Class A	Class A	Class A
Completion Date	1991	2007	1991	1985	1988
Last Refurbishment	2015	-	2015	2016	-
Property Value	325.0 ¹	342.0 ¹	190.5 ¹	116.0 ²	333.0 ³
Occupancy⁴ (%)	92.1%	96.5%	96.8%	98.9%	97.0%
NLA (sq ft)	701,977	532,663	555,922	461,525	730,598
WALE (by NLA)	5.1 years	4.6 years	5.7 years	8.6 years	5.8 years
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold
No. of Tenants	29	15	25	7	25

(1) Based on 30 Jun 2017 appraised values

(2) Based on independent valuation by Cushman & Wakefield as at 2 Jun 2017

(3) Based on the average of the independent valuations by Colliers and RERC as at 18 Jul 2017 and 11 Jul 2017 respectively

(4) Committed Occupancy as at 30 Sep 2017

(5) Acquisition of Exchange was completed on 1 Nov 2017

Tax Efficient Structure of Manulife US REIT

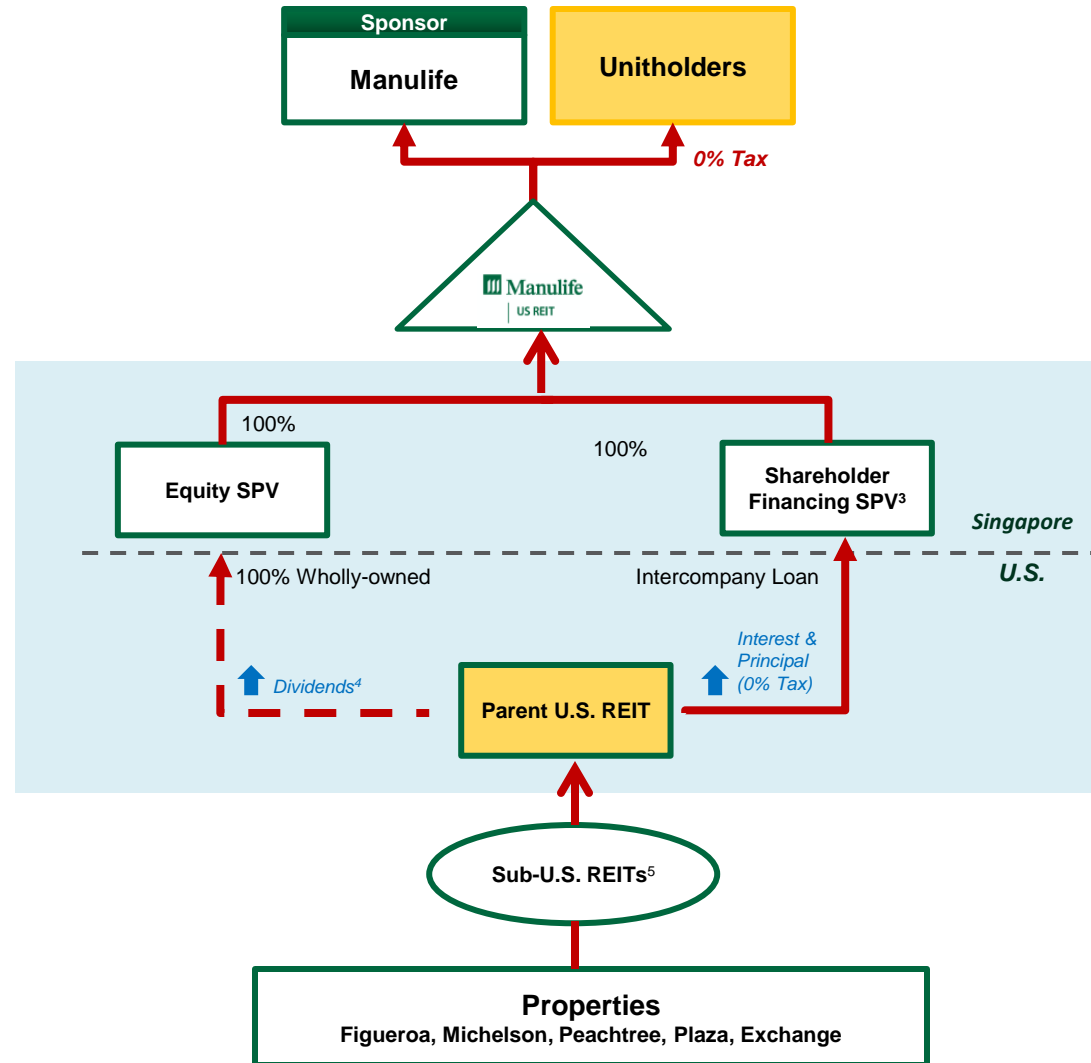
No 30%¹ withholding tax on interest and principal on shareholder's loan - **US Portfolio Interest Exemption Rule**

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 U.S. and non U.S. persons filing valid tax forms
- (2) No less than 5 persons holding 50% of company
- (3) A separate Singapore passive investment holding company will be established to provide an intercompany loan for each future acquisition
- (4) Subject to 30% withholding tax
- (5) Each Sub-U.S. REIT holds each individual property

Peachtree, Atlanta, Georgia



U.S. Outlook

Overall U.S. Outlook

1 Steady Economic Growth

- GDP growth rate was 3.0%¹ in 3Q 2017 versus 3.1%¹ for 2Q 2017 and 1.6%¹ for calendar year 2016
- The U.S. economy lost 33,000 non-farm jobs in Sep 2017, mainly due to hurricanes hitting the South East. This came after creating 307,000 jobs over the past 2 months which averaged 172,000 new jobs a month over the past 12 months
- Unemployment rate in Sep 2017 decreased by 20 bps to 4.2%² versus 4.4%² in Jun 2017
- U.S. likely to remain safe haven of choice for foreign investment due to global economic challenges
- President Trump's policies expected to lead to stronger economic growth

2 U.S. Office Trends

- U.S. office occupancy rate declined in 3Q 2017 by 0.2% to 85.0%, as 12.3 million sq ft of net absorption was recorded alongside 18.8 million sq ft of new completions³
- For Class A CBD space, YoY rent growth slowed by 120 bps from Q2, but remained positive at 2.5%³
- 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
- Construction completions increasing substantially in 2017 in concentrated locations

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

(2) Source: U.S. Department of Labor, Bureau of Labor Statistics (Sep 2017)

(3) As at 30 Sep 2017: Source: JLL U.S. Office First Look Q3 2017

Los Angeles, California

Boom in Residential Development Creates Live, Work, Play Environment



Population	10.2 million ¹
Median household income	US\$56,196 ²

12,303 residential units under construction with an additional 29,383 units currently proposed³

Current residential inventory is 39,371 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 DTLA 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 2016)
- (2) Source: U.S. Census Bureau and American Community Survey, 2015 5-year Estimates
- (3) Source: Downtown Center Business Improvement District "Downtown LA Market Report Q22017"
- (4) Source: JLL Research – 3Q 2016

Greater Downtown Los Angeles – Market Overview

Limited New Supply Supports Rising Rental Rates

Class A Statistics as at 3Q 2017

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)
40.0	14.0	US\$42.34	22.2%	290	0	0

Vacancy rate down by 70 bps since last quarter

All Building Classes Statistics as at 3Q 2017

12 Month Deliveries (‘000 sq ft)	12 Month Net Absorption (‘000 sq ft)	Vacancy	12 Month Rent Growth
943	726	12.6%	5.0%

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 delivered in 3Q 2017, so zero “Projects Under Construction”

(1) Rentable building area
Source: CoStar Market Analysis & Forecast – 16 Oct 2017

Figueroa: Only 370,000 sq ft of Class A Office Space Delivered in Past 20 Years

Excellent Location and Amenities

Located in the **South Park** submarket

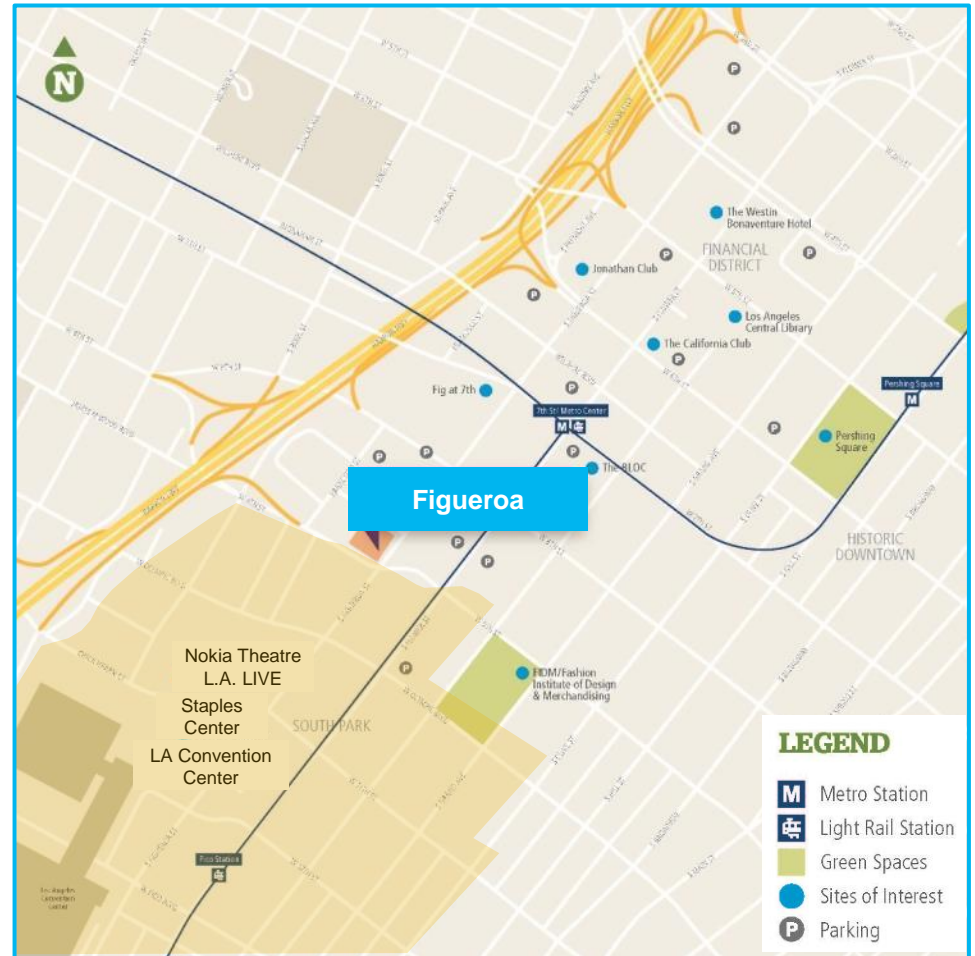
Excellent access to the **LA freeway system**

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

Free shuttle to surrounding areas of Downtown LA

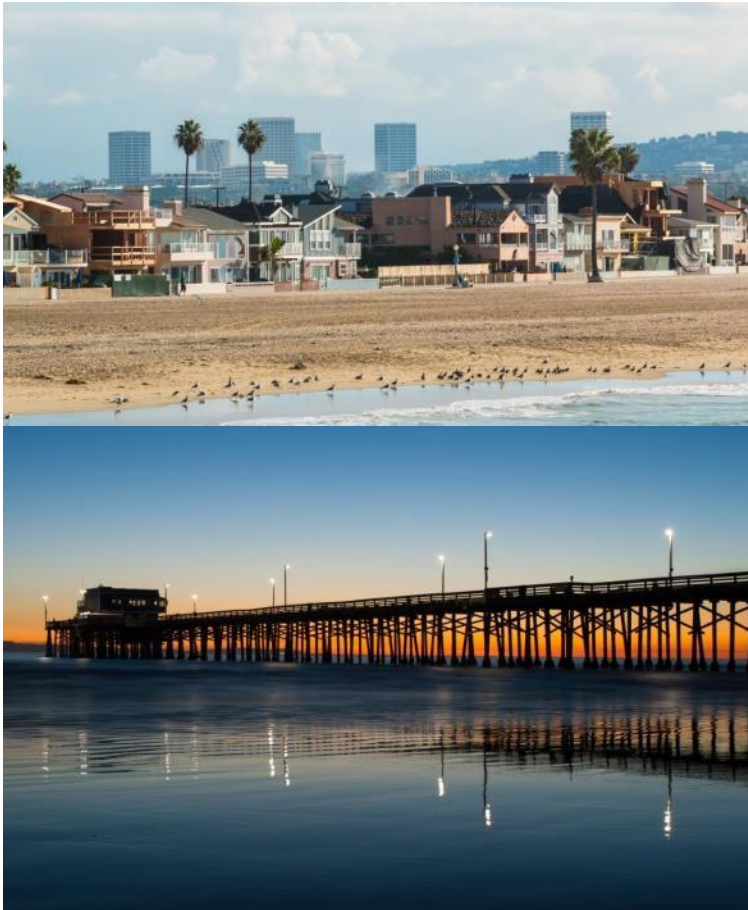
Entertainment venues: **Staples Center, the LA Convention Center and LA Live**

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



Irvine, Orange County

Attractive Corporate Location with Diversified Economy



Population	3.2 million ¹
Median household income	US\$76,509 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 is nearby and provides a convenient alternative to Los Angeles Airport (LAX)

Rapidly growing population; University of California at Irvine produces 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 2016)

(2) Source: U.S. Census Bureau and American Community Survey, 2015 5-year Estimates

Irvine, Orange County – Market Overview

Rent Growth Continues in Irvine

Class A Statistics as at 3Q 2017

RBA ¹ (mil sq ft)	Vacancy	Gross Asking Rent	Availability	Net Absorption (‘000 sq ft)	Net Delivery	Under Construction (‘000 sq ft)
14.3	17.4%	US\$34.44	25.5%	(206)	537	0

Gross Asking Rent up 70 bps since last quarter

All Building Classes Statistics as at 3Q 2017

12 Months Deliveries (‘000 sq ft)	12 Months Net Absorption (‘000 sq ft)	Vacancy	12 Months Rent Growth
537	(645)	13.0%	2.1%

Positive 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
-	-	-	-	-	-	-

Boardwalk delivered in 3Q 2017, so zero “Projects Under Construction”

(1) Rentable building area
Source: CoStar Market Analysis & Forecast – 16 Oct 2017

Michelson: Best Building in a Highly Amenitised Office Park

Excellent Location and Amenities

Near the **405 San Diego freeway**

4 km 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



Atlanta, Georgia

Attractive Corporate Location Leads to Superior Job Growth



Population	5.7 million ¹
Median household income	US\$57,000 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 2016)

(2) Source: U.S. Census Bureau and American Community Survey, 2015 5-year Estimates

Midtown Atlanta – Market Overview

Strong Demand is Reducing Vacancy and Increasing Rental Rates

Class A Statistics as at 3Q 2017

RBA ¹ (mil sq ft)	Vacancy	Gross Asking Rent	Availability	Net Absorption (‘000 sq ft)	Net Delivery	Under Construction (‘000 sq ft)
17.8	11.2%	US\$33.66	15.8%	(30)	0	1,414

Gross Asking Rent up 4.3% from last quarter

All Building Classes Statistics as at 3Q 2017

12 Months Deliveries (‘000 sq ft)	12 Months Net Absorption (‘000 sq ft)	Vacancy	12 Months Rent Growth
(43)	64	9.3%	4.2%

Strong rent growth and overall vacancy rate below 10%

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
Coda	Spring St. 771	21	760	2016	2019	Portman Holdings

NCR is a build to suit and Coda is more than 50% pre-leased to Georgia Tech

(1) Rentable building area
Source: CoStar Market Analysis & Forecast – 16 Oct 2017

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

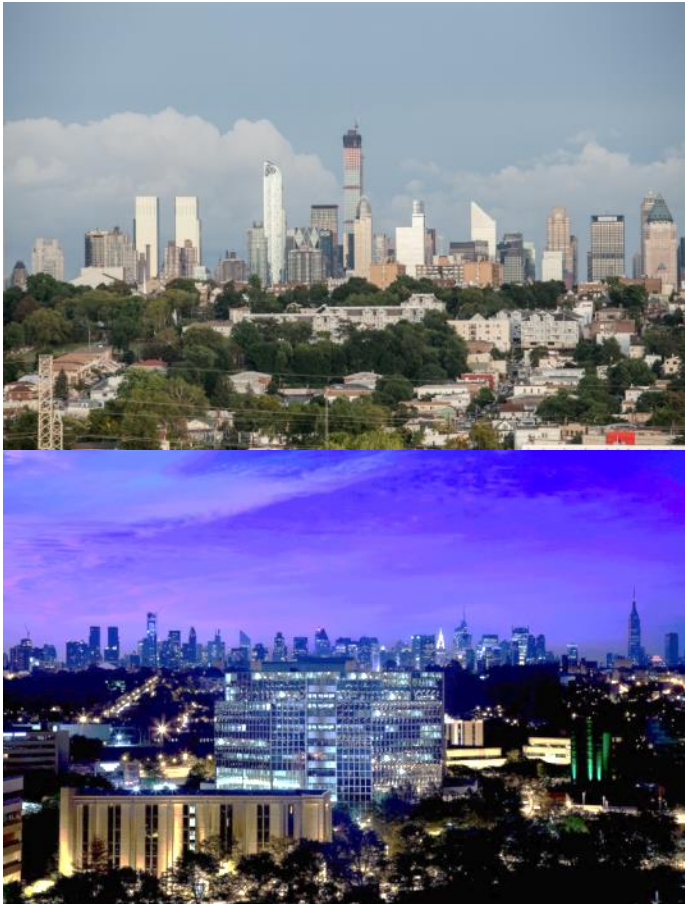
Located along “**Midtown Mile**” – stretch of mixed-used office, retail and multi-family properties

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



Secaucus, Northern New Jersey

Affordable Manhattan Alternative Attracts Major Corporations



Population	3.7 million ¹
Median household income	US\$72,010 ²

Excellent regional connectivity through public transportation infrastructure and interstate highways

Affordable office location just three miles from the Lincoln Tunnel, which connects to Manhattan, New York City

Many major U.S. firms with significant presence, such as Citi, E&Y, NBA, Polo Ralph Lauren, AXA

Over 60% of population in Secaucus has bachelor's degree or higher

(1) Source: U.S. Census Population Estimate (as at 1 Jul 2016)

(2) Source: U.S. Census Bureau and American Community Survey, 2015 5-year Estimates, average of Northern New Jersey counties weighted by population

Meadowlands¹, New Jersey – Market Overview

Top Tier Buildings Outperform Overall Market

Class A Statistics as at 3Q 2017

RBA ² (mil sq ft)	Vacancy	Gross Asking Rent	Availability	Net Absorption (‘000 sq ft)	Net Delivery	Under Construction (‘000 sq ft)
3.6	19.2%	US\$32.76	44.4%	(5)	0	750

Vacancy and availability include old and uncomparable buildings. Plaza’s competitive set has vacancy rate of only 6%

All Building Classes Statistics as at 3Q 2017

12 Months Deliveries (‘000 sq ft)	12 Months Net Absorption (‘000 sq ft)	Vacancy	12 Months Rent Growth
0	(119)	15.9%	(0.8%)

Rent growth slightly negative in broader market

Projects Under Construction

Property Name	Address	Stories	‘000 Sq Ft	Start Year	Delivery Year	Owner/ Developer
Building 54	101 Campus Dr.	1	500	2016	2019	Hugo Neu Corp.
Building 100	31 Eastern Rd.	1	250	2016	2019	Hugo Neu Corp.

Projects represent renovations of single storey industrial buildings and are not competitive with Plaza

(1) Secaucus is within the Meadowlands submarket

(2) Rentable building area

Source: CoStar Market Analysis & Forecast – 16 Oct 2017

Plaza: Best-In-Class Asset Located in Secaucus

Excellent Location and Amenities

Located in Secaucus, Northern New Jersey within Hudson County office market and Meadowlands office submarket

3 miles from Manhattan, New York City via Lincoln Tunnel with easy accessibility to the interstate highways

Less than 10 miles from Newark Liberty International Airport

Direct connectivity to Midtown Manhattan via New Jersey Transit bus and shuttle service to Secaucus Junction Train Station

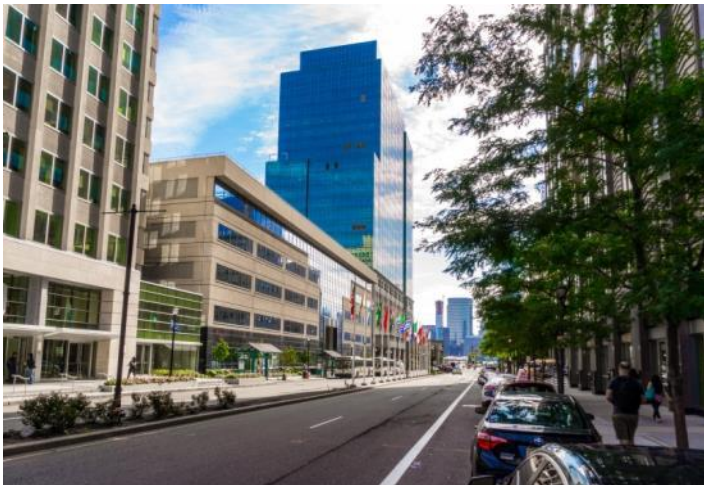
Surrounded by 1 million sq ft of retail space - 25 restaurants, 7 hotels, leisure and sports facilities, a cinema, with a hotel and residential apartments under construction

High parking ratio of 3.2 spaces per 1,000 sq ft



Jersey City, Northern New Jersey

Vibrant Urban-Suburban Market Situated Across the Hudson River from Manhattan



Population	3.7 million ¹
Median household income	US\$72,010 ²

Strongest office market within NNJ

Historically **outperforms** greater regional market

Highest rental submarket in New Jersey

Attractive to financial and technology firms

Vacancy levels have decreased since 2014 and are expected to continue to decline

No new construction underway in this market

(1) Source: U.S. Census Population Estimate (as at 1 Jul 2016)

(2) Source: U.S. Census Bureau and American Community Survey, 2015 5-year Estimates, average of Northern New Jersey counties weighted by population

Hudson Waterfront¹, New Jersey – Market Overview

Limited New Supply will Continue to Support Rent Growth

Class A Statistics as at 3Q 2017

RBA ² (mil sq ft)	Vacancy	Gross Asking Rent	Availability	Net Absorption (‘000 sq ft)	Net Delivery	Under Construction (‘000 sq ft)
18.7	12.9%	US\$42.05	20.0%	(219)	0	0

Highest rental rate in Northern New Jersey

All Building Classes Statistics as at 3Q 2017

12 Months Deliveries (‘000 sq ft)	12 Months Net Absorption (‘000 sq ft)	Vacancy	12 Months Rent Growth
0	8	10.0%	(0.2%)

Low vacancy rate of 10% with no new deliveries

Projects Under Construction

Property Name	Address	Stories	‘000 Sq Ft	Start Year	Delivery Year	Owner/ Developer
-	-	-	-	-	-	-

No projects currently under construction

(1) Jersey City is within the Hudson Waterfront submarket

(2) Rentable building area

Source: CoStar Market Analysis & Forecast – 16 Oct 2017

Exchange: Exposure to Prime Office Submarket Minutes from NYC

10 minutes by Train and Ferry, 20 minutes by Car to NYC

Excellent Location and Amenities

Spectacular view of Manhattan, NYC skyline

Highly desirable for residential environment - “Live, work, play”

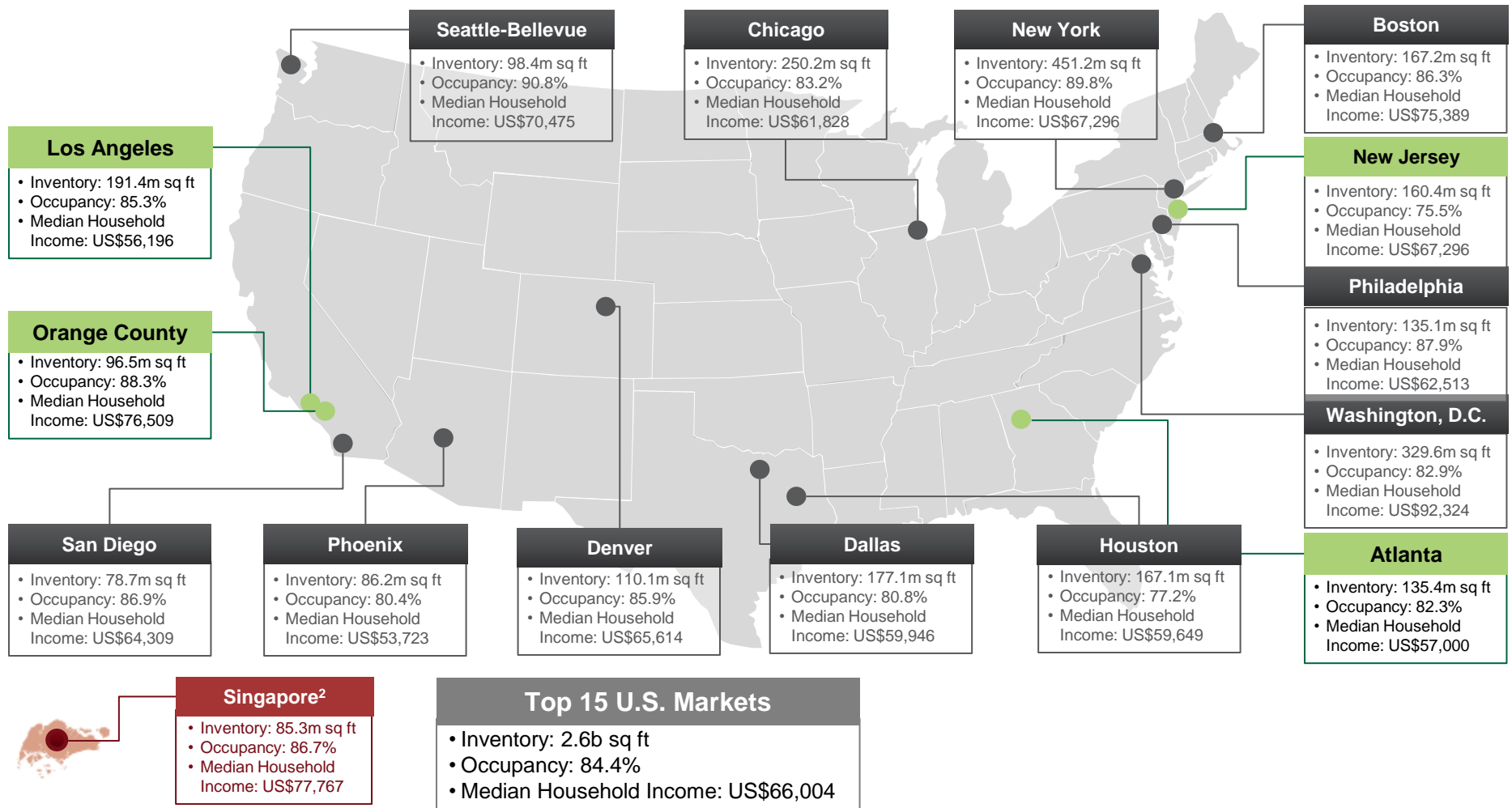
Strategically located with outstanding transportation links through interstate highways and **three major airports**, Newark, LaGuardia and John F. Kennedy

Lower cost alternative to Manhattan, attracting global institutions: Goldman Sachs, JPMorgan Chase, UBS, Bank of America Merrill Lynch

24 hour round-the-clock amenities



Depth of Top 15¹ U.S. Office Markets



(1) By office inventory

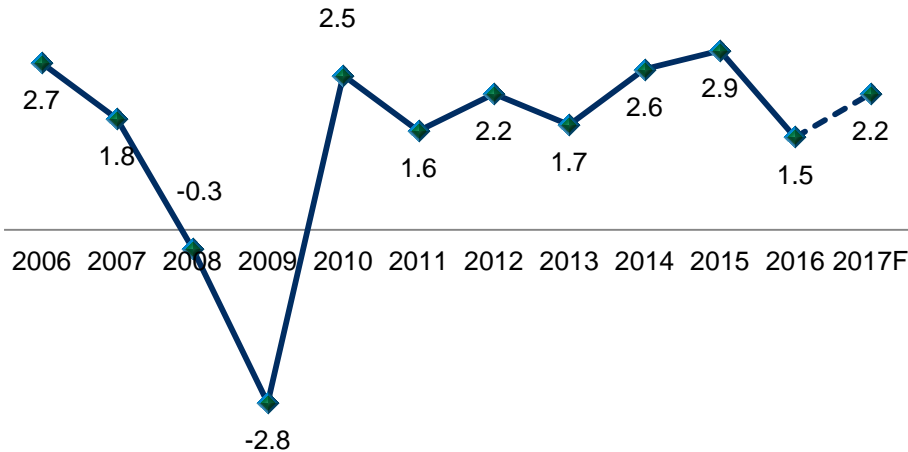
Source for office inventory and occupancy data: JLL's Office Statistics (United States, Q3 2017). Retrieved from <http://www.us.jll.com/united-states/en-us/research/office>
 Source for median household income: U.S. Census Bureau and American Community Survey, 2015 5-year Estimates

(2) Source for Singapore inventory and occupancy data: Urban Redevelopment Authority; Source for median household income: Department of Statistics, Singapore: Key Household Income Trends, 2016. Retrieved from https://www.singstat.gov.sg/docs/default-source/default-document-library/publications/publications_and_papers/household_income_and_expenditure/pp-s23.pdf
 Translations of S\$ to US\$ are based on 27 Oct 2017 exchange rate of S\$1.365: US\$1.00

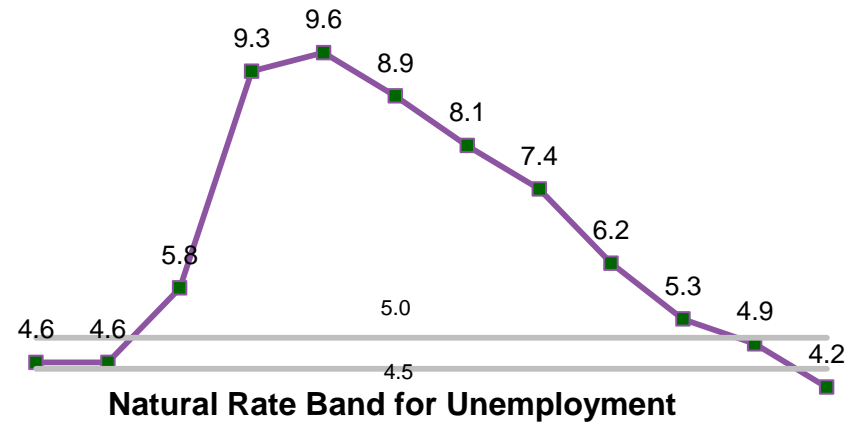
Benefitting from the Growth of the World's Largest Economy

Exposure to Growth of U.S. Economy and USD

U.S. GDP Growth (y-o-y %)¹



U.S. Unemployment (%)²



2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017

(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 2017
 (2) Unemployment Rate Source: U.S. Department of Labor, Bureau of Labor Statistics. 2017 rate is as at Sep 2017

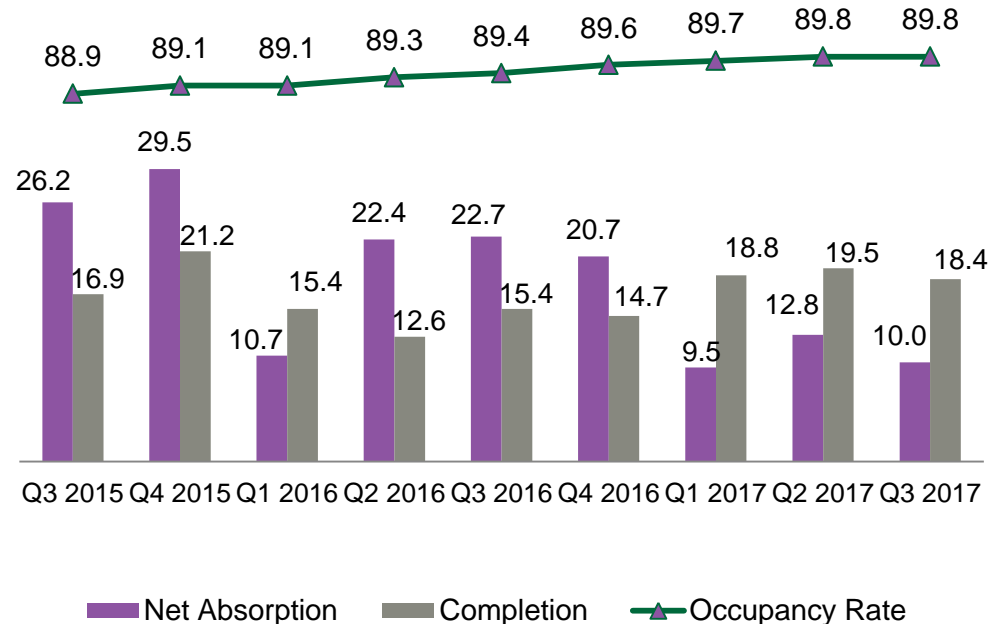
Favourable U.S. Real Estate Outlook

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 Analysis & Forecast Reports

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