



Manulife

US REIT

FIRST PURE-PLAY
USA
OFFICE REIT IN ASIA



Manulife US REIT
Bangkok and Hong Kong Non-Deal Roadshow
8 February 2018 - 13 February 2018

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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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Key Highlights and Strategy

Creating Value for Unitholders in FY 2017

Mission:

Provide Unitholders with sustainable distributions while maintaining an appropriate capital structure

Performance



Acquisitions

Acquired two yield accretive assets for a purchase price of US\$430.1 million



Distribution per Unit

DPU outperformed projections in all quarters:

- 1Q 2017: + 8.6%
- 2Q 2017: + 7.5%
- 3Q 2017: + 9.6%
- 4Q 2017: + 7.6%



Portfolio

- High occupancy of 95.9% exceeds U.S. market 87.2%¹
- Long WALE of 5.7 years



Valuation

Portfolio valuation increased by US\$48.9 million

Value Creation



AUM

AUM increased by 57.4%

- FY 2016: US\$833.8 million
- FY 2017: US\$1.3 billion



Market Cap²

Market cap increased by 94.4%

- 3 Jan 2017: US\$521.1 million
- 31 Jan 2018: US\$1.0 billion



Total Shareholder Return²

TSR of 36.7%³ from 3 Jan 2017 to 31 Jan 2018



Unit Price²

Unit price increased by 28.4%

- 3 Jan 2017: US\$0.763⁴
- 31 Jan 2018: US\$0.98

(1) Source: CoStar Office National Report (9 Jan 2018); Class A office only
 (2) Based on MUST opening price on 3 Jan 2017 and closing price on 31 Jan 2018
 (3) Source of Total Return: Bloomberg
 (4) Adjusted for the Rights Issue

FY 2017¹ Financial Highlights

Net Property Income	Distributable Income	Distribution per Unit	Portfolio Valuation
US\$58.4 million <i>outperformed projection² by 20.0%</i>	US\$46.7 million <i>outperformed projection² by 24.9%</i>	5.77 US cents <i>DPU adjusted for Rights Issue: 5.53 US cents</i>	US\$1.3 billion <i>increased by 57.4% since 31 Dec 2016</i>

	4Q 2017 Actual (US cents)	4Q 2017 Projection ² (US cents)	4Q 2017 Change (%)
Distribution per Unit (DPU) <i>before restatement of Rights Issue</i>	1.42	1.42	-
DPU restated for Rights Issue³	1.42	1.32	7.6
Additional Information: Adjusted DPU <i>(Restated for Rights Issue and assuming Exchange was acquired on 1 Oct 2017)</i>	1.54 ⁴	1.32	16.7

As at 31 Dec 2017

Gearing Ratio⁵	33.7%
Weighted Average Interest Rate	2.83% p.a.
Debt Maturity (weighted average)	3.4 years

(1) FY 2017 is defined as the period from 1 Jan 2017 to 31 Dec 2017

(2) The Prospectus disclosed a full year profit forecast for the period from 1 Jan 2017 to 31 Dec 2017. Projected results for 4Q 2017 were derived by pro-rating the projected figures for the year 1 Jan 2017 to 31 Dec 2017 as disclosed in prospectus

(3) DPU has been restated for rights issue, through which 299,288,423 units were issued on 25 Oct 2017. FY 2017 DPU (restated for Rights Issue) of 5.53 US cents is comprised of 2.96 US cents (restated for Rights Issue) for the period from 1 Jan 2017 to 28 Jun 2017, and 2.57 US cents for the period from 29 Jun 2017 to 31 Dec 2017

(4) Exchange was acquired on 31 Oct 2017 (U.S. Time). As such, 4Q 2017 distributable income only included about 2 months of income from Exchange. For illustrative purposes, we have adjusted the DPU to reflect a full quarter's earnings contribution from Exchange (ie. assumes that Exchange was acquired on 1 Oct 2017 and includes 3 months of income for Exchange in 4Q 2017). This illustrates the DPU would have been 16.7% higher than projected DPU (restated for Rights Issues)

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

Overall U.S. Outlook

Steady Economic Growth

+2.6%

4Q 2017¹ GDP growth

2.3%

2017 GDP Growth¹

4.1%

Unemployment continues to decline²

2.1M

Jobs created 2017²

↑148k

Non-farm jobs added in December²

- U.S. remains safe haven for foreign investments; Singapore surpassed China/HK as largest Asian investor
- Administration's policies still favorable to U.S. economic growth + potential boost from tax reform

U.S. Office Trends

+12.8M

4Q 2017⁴ net absorption

+1.1%³

4Q 2017⁴ increase in rents

14.9%³

4Q 2017⁴ vacancy increases

Reduction in construction starts

157.8M

New supply come to market 2017⁴

- Tech tenants are strongest component of national office leasing for the 4th year in a row
- Investors continuing to move into secondary markets in search of yield

(1) Source: U.S. Department of Commerce, Bureau of Economic Analysis (26 Jan 2018)

(2) Source: U.S. Department of Labor, Bureau of Labor Statistics (5 Jan 2018)

(3) Includes all office

(4) As at 31 Dec 2017. Source : JLL U.S. Office Outlook Q4 2017

Investment Strategy

Vast Choice of Yield-Accretive Assets in the World's Largest Real Estate Market

Investment Criteria



Long WALE



High Occupancy



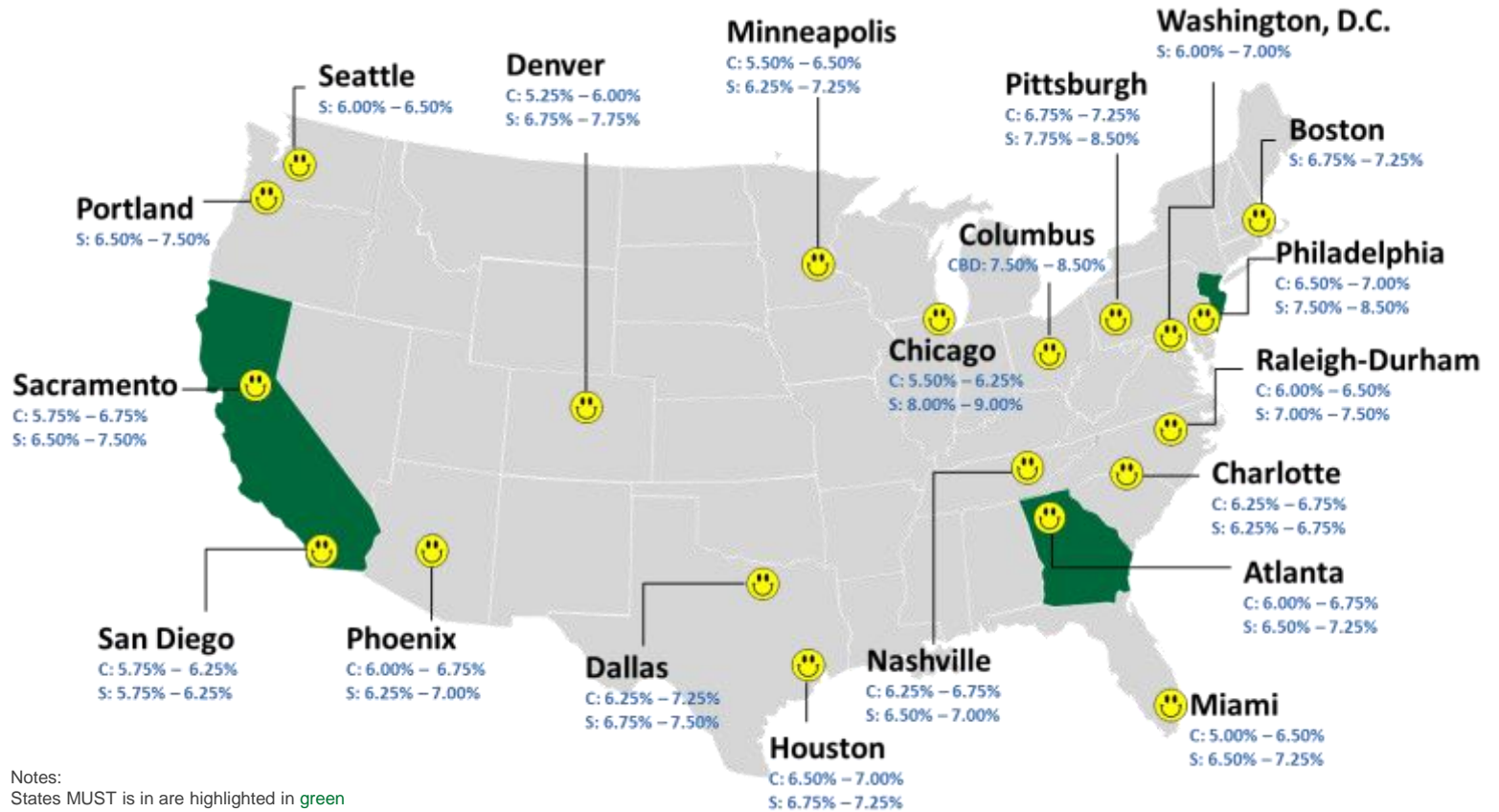
Live, Work, Play Environment



Strong Economic Fundamentals



Trophy/
Class A Assets



Notes:
 States MUST IS ARE highlighted in green
 Class A cap rates highlighted in blue
 C: CBD cap rates
 S: Suburban cap rates
 Source: CBRE 4Q Report Class A

Key Strategy



1. Inorganic Growth

Acquire yield-accretive assets – 3rd party/ Sponsor

Double AUM to US\$2.6 billion within 2 years



2. Organic Growth

Increase distributions through proactive leasing while maintaining optimal occupancy

AEI:

- **Figueroa (2Q 2018) – main lobby, US\$5 mil¹**
- **Exchange (3Q 2018) – lobby, common spaces and equipment, US\$12 mil¹**



3. Capital Management

Optimise capital structure and increase financial flexibility

- **EMTN Programme**
- **Distribution Reinvestment Plan**
- **Unencumber Properties**

(1) Estimated capex, to be funded by existing loan facilities



Financial Highlights

4Q 2017 DPU Exceeded Projection¹ by 7.6%

	4Q 2017 Actual (US\$'000)	4Q 2017 Projection ¹ (US\$'000)	4Q 2017 Change (%)	FY 2017 Actual (US\$'000)	FY 2017 Projection ¹ (US\$'000)	FY 2017 Change (%)
Gross Revenue²	29,264	19,555	49.6	92,040	79,342	▲ 16.0
• Rental and Other Income	23,415	14,183	65.1	70,354	57,369	22.6
• Recovery Revenue	5,849	5,372	8.9	21,686	21,973	(1.3)
Net Property Income³	18,418	11,955	54.1	58,351	48,619	▲ 20.0
Net Income⁴	18,943	7,179	>100	57,964	29,745	▲ 94.9
Distributable Income	14,641	9,065	61.5	46,716	37,395	▲ 24.9
Distribution per Unit (DPU) (US cents) restated for Rights Issue⁵	1.42	1.32	7.6	5.53	5.43	▲ 1.8
DPU (US cents)	1.42	1.42	-	5.77	5.87	▼ (1.7)
Additional Information: Adjusted DPU	1.54⁶	1.32	16.7			
Units Issued (million)	1,033.7 As at 31 Dec 2017	627.9 As at 31 Dec 2016	64.6%			

(1) The Prospectus disclosed a full year profit forecast for the period from 1 Jan 2017 to 31 Dec 2017. Projected results for 4Q 2017 were derived by pro-rating the projected figures for the year 1 Jan 2017 to 31 Dec 2017 as disclosed in prospectus

(2) The gross revenue was above the projection largely due to the revenue contribution from the acquisitions of Plaza and Exchange and higher rental and other income from Figueroa, Michelson and Peachtree ("IPO Portfolio")

(3) Net property income was above the projection due to the contribution from Plaza and Exchange acquisitions, and higher net property income from the IPO portfolio

(4) Net Income was higher than projection due to higher net property income and property fair value gains, net of deferred taxes

(5) DPU has been restated for Rights Issue, through which 299,288,423 units were issued on 25 Oct 2017. FY 2017 DPU (restated for Rights Issue) of 5.53 US cents comprised of 2.96 US cents (restated for Rights Issue) for the period from 1 Jan 2017 to 28 Jun 2017, and 2.57 US cents for the period from 29 Jun 2017 to 31 Dec 2017

(6) Exchange was acquired on 31 Oct 2017 (U.S. Time). As such, 4Q 2017 distributable income only included about 2 months of income from Exchange. For illustrative purposes, we have adjusted the DPU to reflect a full quarter's earnings contribution from Exchange (ie. assumes that Exchange was acquired on 1 Oct 2017 and includes 3 months of income for Exchange in 4Q 2017). This illustrates the DPU would have been 16.7% higher than projected DPU (restated for Rights Issues)

Distribution Schedule

2H 2017 Distribution of 2.57 US cents per Unit to be Paid on 29 March 2018

Distribution per Unit	2.57 US cents For period 29 June 2017 to 31 December 2017
Full Year Distribution per Unit	5.77 US cents
Ex-Distribution Date	12 February 2018
Books Closure Date	14 February 2018
Distribution Payment Date	29 March 2018

Property Portfolio Grew by 57.4% since 31 Dec 2016

Portfolio Growth Driven by Acquisitions and Valuation Gains

Change in Portfolio Value as at 31 Dec 2017

Property	31 Dec 2017	30 Jun 2017		31 Dec 2016		Current Cap Rate ¹
	Valuation (US\$ million)	Valuation (US\$ million)	Growth (%)	Valuation (US\$ million)	Growth (%)	(%)
Figueroa	326.0	325.0	0.3	312.5	4.3	4.9
Michelson	342.0	342.0	0.0	334.6	2.2	5.7
Peachtree	194.2	190.5	1.9	186.7	4.0	5.9
IPO Portfolio	862.2	857.5	0.5	833.8	3.4	
Plaza	118.0	115.0 ²	2.6	-	-	6.4
Exchange	332.6	315.1 ³	5.6	-	-	5.2
Acquisitions	450.6	430.1	4.8	-	-	
Total/ W.Avg	1,312.8	1,287.6	2.0	833.8	57.4	5.5

(1) Implied cap rates are as at 31 Dec 2017 and extracted from CBRE, Inc., Colliers International Valuation and Advisory Services, LLC, and Cushman & Wakefield of New Jersey, Inc. appraisers

(2) Plaza was acquired on 19 Jul 2017 at purchase price of US\$115.0 million

(3) Exchange was acquired on 31 Oct 2017 at purchase price of US\$315.1 million

Robust Balance Sheet

**As at 31 Dec 2017
(US\$'000)**

Investment Properties	1,312,800¹
Total Assets	1,369,202
Borrowings	458,369²
Total Liabilities	517,096
Net Asset Attributable to Unitholders	852,106
NAV per Unit (US\$)	0.82
NAV per Unit, excluding distributable income (US\$)	0.80

(1) Includes Plaza which was acquired on 19 Jul 2017 and Exchange which was acquired on 31 Oct 2017

(2) Net of upfront debt related unamortised transaction costs of US\$3.5 million



Proactive Capital Management

100%¹ Fixed Rate Loans with No Near-term Refinancing

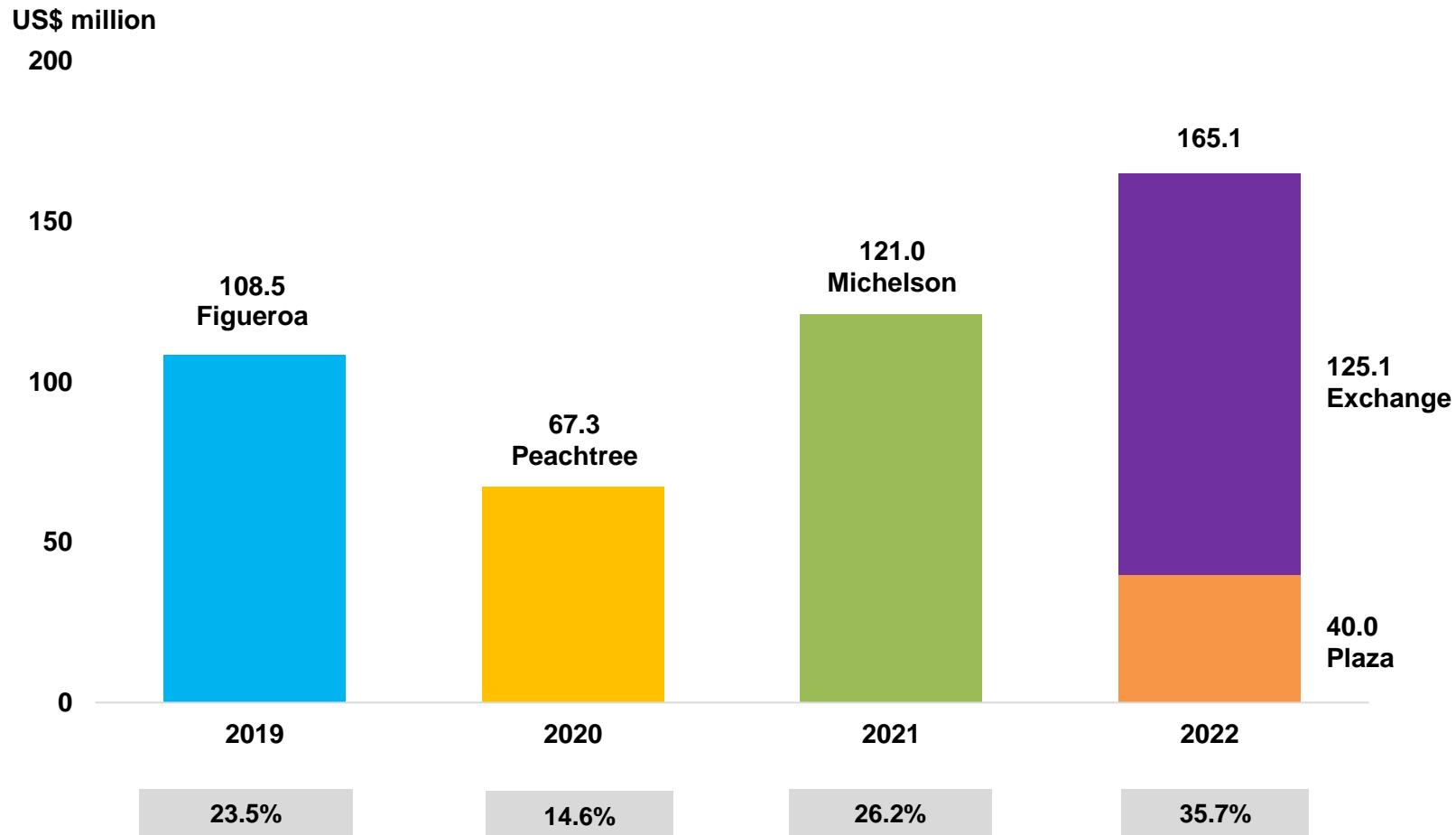
	As at 31 Dec 2017	As at 31 Dec 2016
Gross Borrowings	US\$461.9 million	US\$296.0 million
Gearing Ratio²	33.7%	33.8%
Weighted Average Interest Rate	2.83% p.a.	2.46% p.a.
Debt Maturity (weighted average)	3.4 years	3.6 years
Interest Coverage³	5.5 times	5.3 times

(1) Excludes good news facilities

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

(3) 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 8.8 times

Well-Balanced Debt Maturity Profile¹



(1) No refinancing required until 2019. Excludes undrawn good news facilities of US\$85.0 million and US\$10.0 million Revolving Credit Facility. As at 31 Dec 2017, \$0.8 million have been drawn from the good news facilities



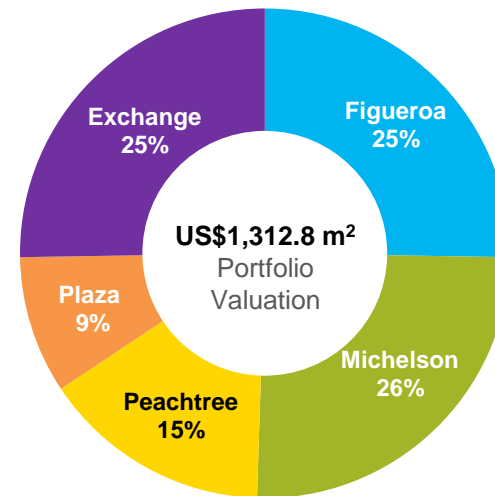
Portfolio Performance

Portfolio Overview



Portfolio Summary as at 31 Dec 2017

Total NLA	2,983,576 sq ft
WALE by (NLA)	5.7 years
Occupancy	95.9% ¹
Land Tenure	100% freehold
No. of Tenants	100



(1) Calculated using committed occupancy

(2) Based on appraisals as at 31 Dec 2017, CBRE for Michelson, Figueroa and Peachtree; C&W for Plaza; and Colliers for Exchange

First Class Portfolio of Trophy/ Class A Assets

Click to watch property video!

Exchange

NLA	730,823 sq ft
Property Value	US\$332.6 m ¹
Occupancy Rate	95.7% ²
WALE (by NLA)	5.5 Years



Plaza

NLA	461,525 sq ft
Property Value	US\$118.0 m ¹
Occupancy Rate	98.9% ²
WALE (by NLA)	8.3 Years



Figueroa

NLA	701,978 sq ft
Property Value	US\$326.0 m ¹
Occupancy Rate	92.9% ²
WALE (by NLA)	4.9 Years



Michelson

NLA	532,663 sq ft
Property Value	US\$342.0 m ¹
Occupancy Rate	96.5% ²
WALE (by NLA)	4.4 Years



Peachtree

NLA	556,587 sq ft
Property Value	US\$194.2 m ¹
Occupancy Rate	96.8% ²
WALE (by NLA)	5.8 Years



(1) Based on 31 Dec 2017 appraised values
 (2) Committed Occupancy

Best in Class Portfolio across U.S.



Figueroa, Los Angeles

- Surrounded by entertainment venues e.g., Staples Center, the LA Convention Center and LA Live
- Booming residential creates appealing live, work, play environment



Michelson, Irvine

- Attractive corporate location with diversified economy
- Surrounded by hotel developments, high-end condominiums and apartments, restaurants and a wide range of retail offerings



Peachtree, Atlanta

- 20 minutes from Atlanta Hartsfield-Jackson International Airport – busiest airport in the world
- Surrounded by high-end condominiums, luxury apartments and numerous dining options



Plaza, Secaucus

- Located within 550-acre mixed-use amenity base of Harmon Meadow in Secaucus
- Surrounded by 1 million sq ft of retail space - 25 restaurants, 9 hotels, leisure and sports facilities, cinema, with residential apartments under construction

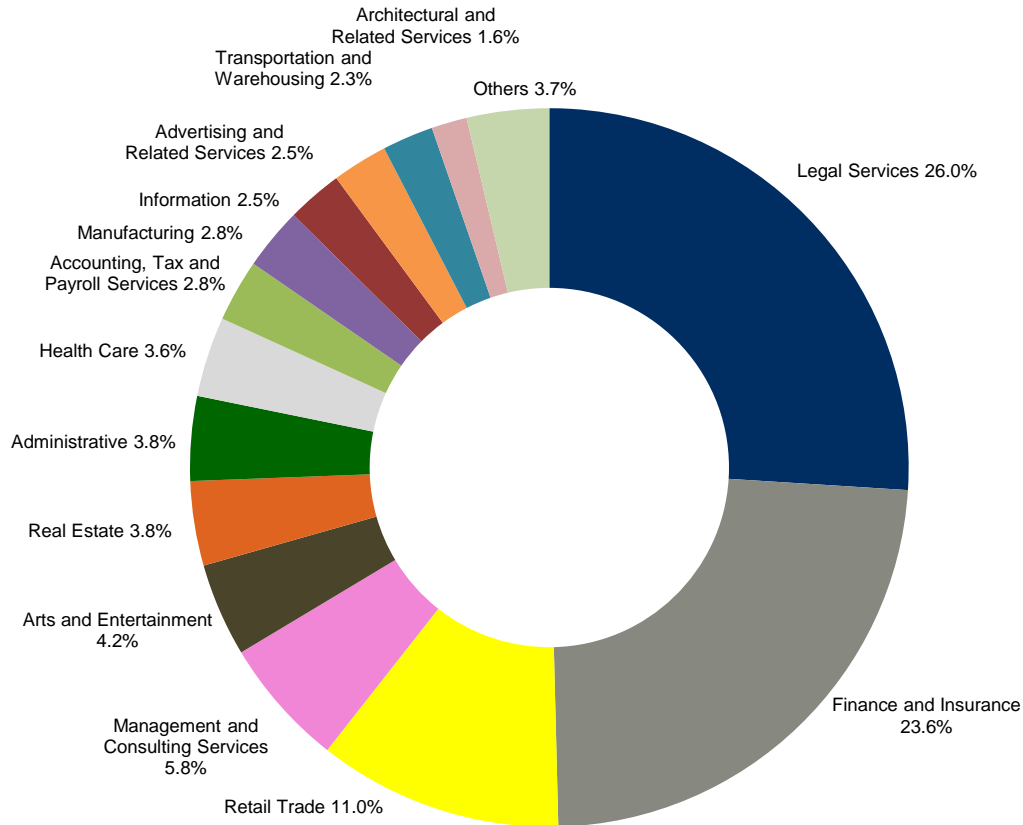


Exchange, Jersey City

- Vibrant urban-suburban market across the Hudson River from Manhattan
- 10 minutes by train and ferry, 20 minutes by car to New York City

Quality, Diversified Tenant Base Across Multiple Sectors

Cash Rental Income¹ Breakdown by Trade Sector



(1) As at 31 Dec 2017

No Tenant Contributing more than 6.7% of Income¹

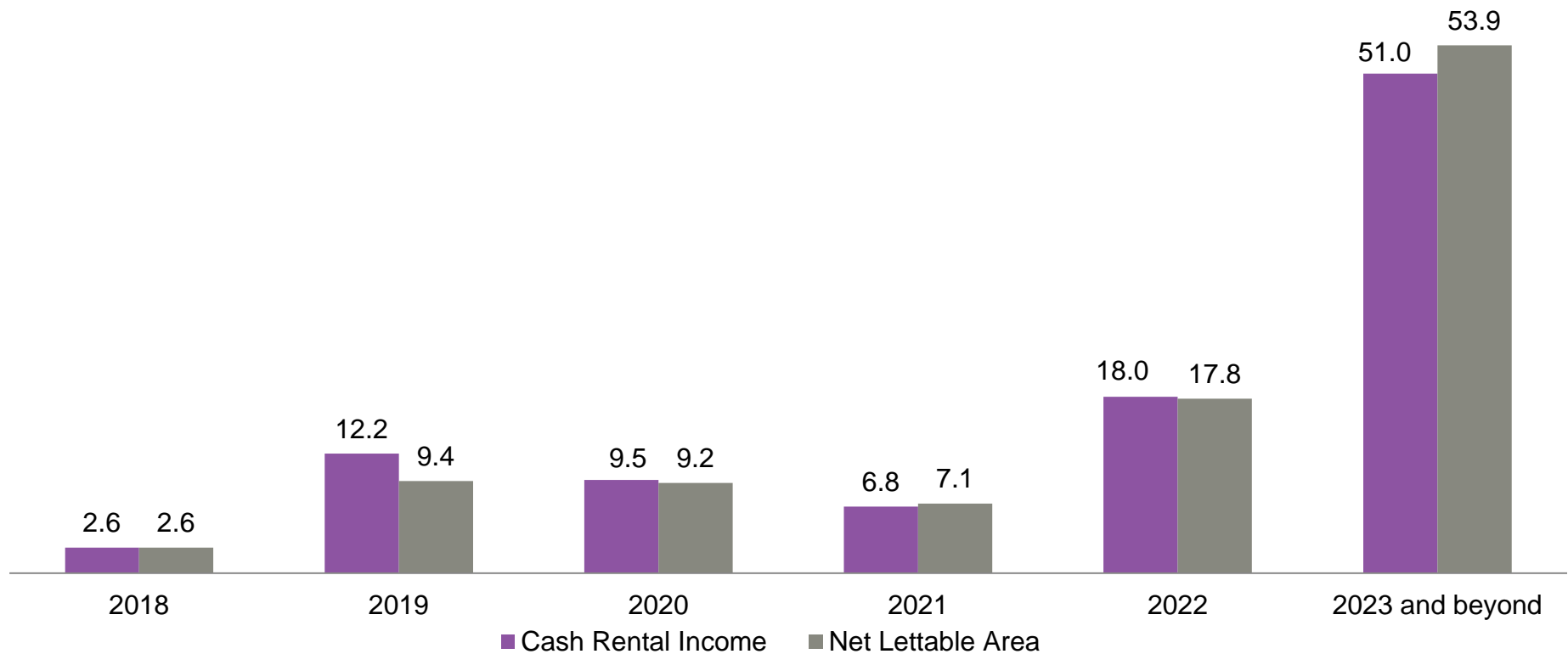
Top 10 Tenants by Cash Rental Income (CRI)

Tenant ¹	Sector	Leased Area (sq ft)	% of CRI ¹
Kilpatrick	Legal Services	227,799	6.7%
TCW	Finance and Insurance	188,835	6.4%
Hyundai Capital	Finance and Insurance	96,921	5.8%
The Children's Place	Retail Trade	197,949	5.4%
Quinn Emanuel	Legal Services	126,505	4.5%
Amazon Corporation	Retail Trade	129,259	4.4%
Quest Diagnostics	Health Care	131,612	3.5%
Gibson, Dunn	Legal Services	77,677	3.2%
LA Fitness	Arts and Entertainment	91,023	3.0%
Rabo Support Services	Management and Consulting	73,248	3.0%
Total Top 10 Tenants		1,340,828	45.9%

Favourable Lease Profile with WALE of 5.7 Years

Minimal 2018 Lease Expiries this Year

Lease Expiry Profile as at 31 Dec 2017 (%)¹



(1) Amounts may not sum to 100%, due to rounding

High Occupancy and Tenant Retention Rate

High Occupancy of 95.9%¹ Exceeds
U.S. Market Average of 87.2%²

**Portfolio
Occupancy Rate**

95.9%¹

Rental Reversion

12.2%³

**Tenant
Retention Rate**

47.2%⁴

**Annual/Periodic
Rental Escalations**

98.1%

Avg 2.7% p.a. for annual step ups

- (1) Includes committed space as at Dec 31 2017.
- (2) Source: CoStar Office National Report (9 Jan 2018); Class A office only
- (3) Calculation is based on total NLA of 18,010 sq ft
- (4) For the year ended 31 Dec 2017. Giveback spaces are excluded from this calculation



Increase in Passing Rents

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

Property	As at 31 Dec 2017 (US\$)	As at 30 Sep 2017 (US\$)	As at 31 Dec 2016 (US\$)	Change since 31 Dec 2016 (%)
Figueroa	39.49	39.39	36.78	7.4
Michelson	49.27	48.90	49.27	-
Peachtree	31.83	31.70	31.01	2.6
Plaza	30.09	29.19 ¹	NA	NA
Exchange	39.73	38.18 ²	NA	NA

(1) Plaza's passing rent was based on 2 Jun 2017

(2) Exchange's passing rent was based on 31 Jul 2017

Asset Enhancement Initiatives - Figueroa

US\$5 million Lobby Renovations to Start in 2Q 2018



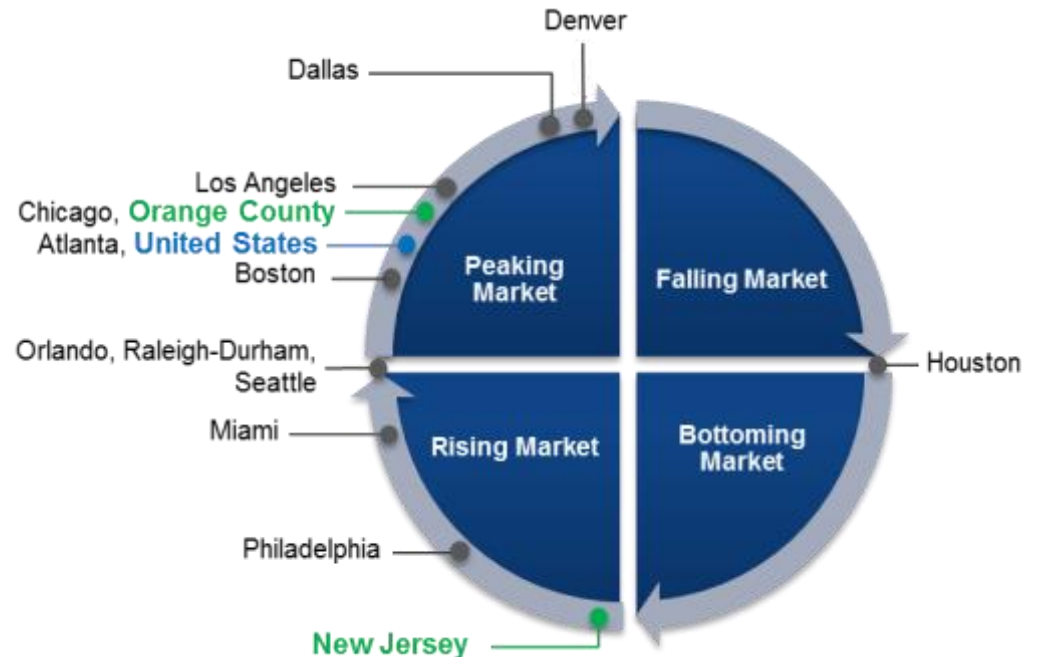
Strategically Located in Key U.S. Cities

Portfolio Markets Progressing Steadily

Rental Cycle, CBD U.S. Markets¹



Rental Cycle, Suburban U.S. Markets¹



(1) Source: JLL as at 4Q 2017

Office Market Overview

Limited New Supply and Strong Rental Growth in 2017

Market	RBA ¹ (mil sq ft)	Vacancy ¹ (%)	Gross Asking Rent ¹ (US\$)	Net Absorption ² (‘000 sq ft)	12 Month Rent Growth ² (%)	New Properties Under Construction (‘000 sq ft)	Property Name	Delivery Year
Downtown Los Angeles	40.0	14.5	41.51	290	2.5	0	N/A	N/A
Irvine, Orange County	14.3	17.4	35.48	(455)	1.7	0	N/A	N/A
Midtown Atlanta	18.3	10.1	33.66	452	3.6	277	NCR	2018
						343	Ponce	2019
						760	Coda	2019
Meadowlands ³	3.6	20.2 ⁴	29.71	(197)	(4.0)	500	Building 54	2019
						250	Building 100	2019
Hudson Waterfront ⁵	18.9	13.9	41.82	(145)	(0)	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 9 Jan 2018

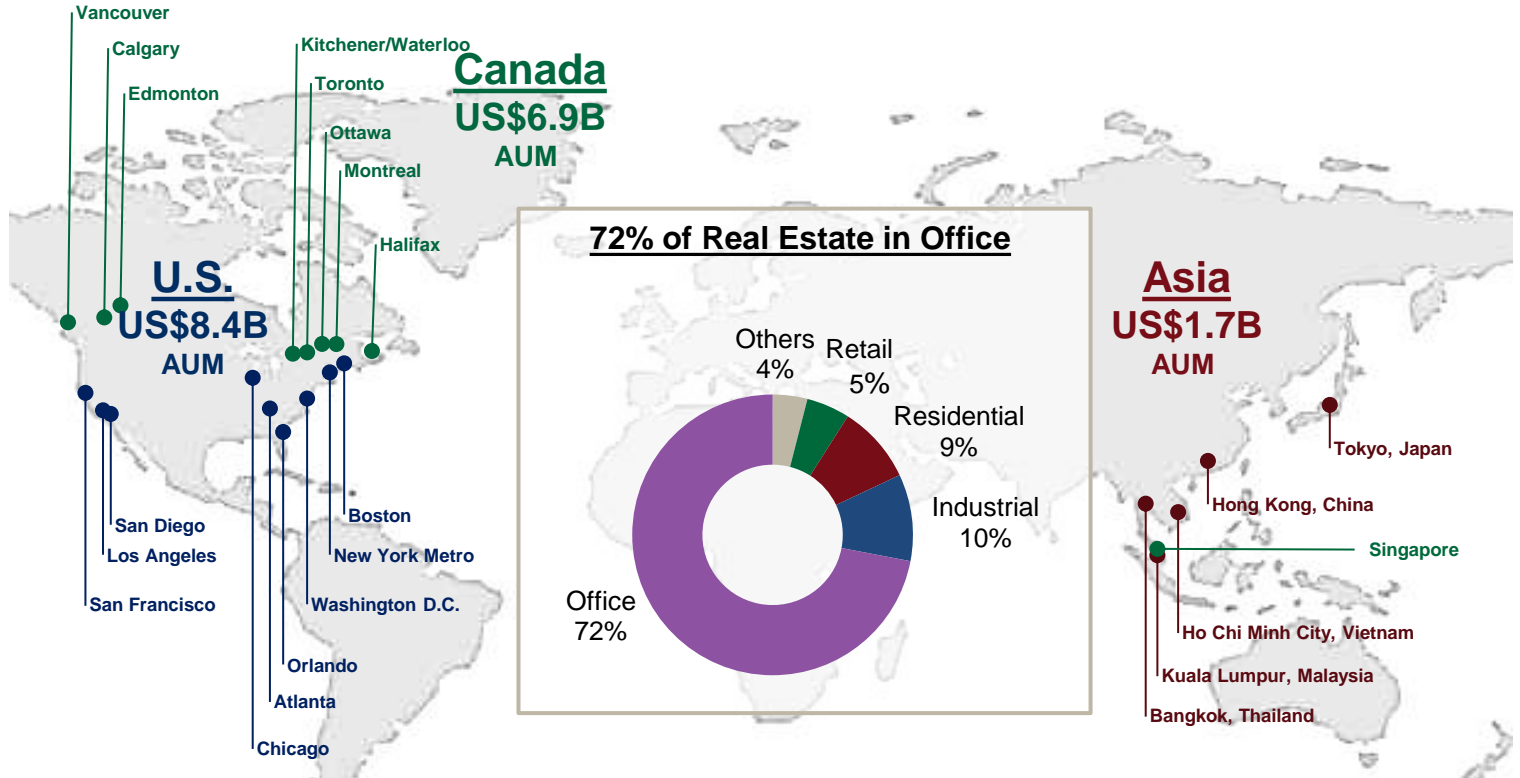
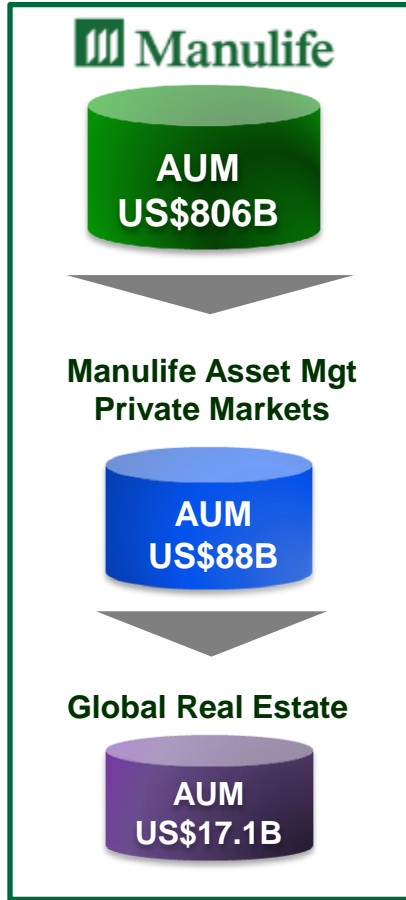


Appendix

Reputable Sponsor with Proven Track Record in Property Management

Vertically-Integrated Real Estate Platform: Global Real Estate AUM of US\$17.1b

Sponsor



Note: All AUM in fair value basis as at 30 Sep 2017

Portfolio Details

	Figueroa	Michelson	Peachtree	Plaza	Exchange
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 Value¹	326.0	342.0	194.2	118.0	332.6
Occupancy²	92.9%	96.5%	96.8%	98.9%	95.7%
NLA (sq ft)	701,978	532,663	556,587	461,525	730,823
WALE (by NLA)	4.9 years	4.4 years	5.8 years	8.3 years	5.5 years
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold
No. of Tenants	28	15	25	7	25
Lease Expiry³: 2018	3.5%	2.2%	4.0%	0.0%	2.4%
2019	2.2%	29.8%	3.9%	0.0%	11.6%
2020	2.8%	10.0%	9.3%	22.1%	6.3%
2021	13.0%	0.8%	4.4%	0.0%	12.8%
2022	30.5%	25.1%	10.8%	2.7%	15.7%
2023 and beyond	48.0%	32.1%	67.6%	75.2%	51.2%

- (1) Based on 31 Dec 2017 appraised values
(2) Committed Occupancy as at 31 Dec 2017
(3) By NLA as at 31 Dec 2017

Old: Tax Structure

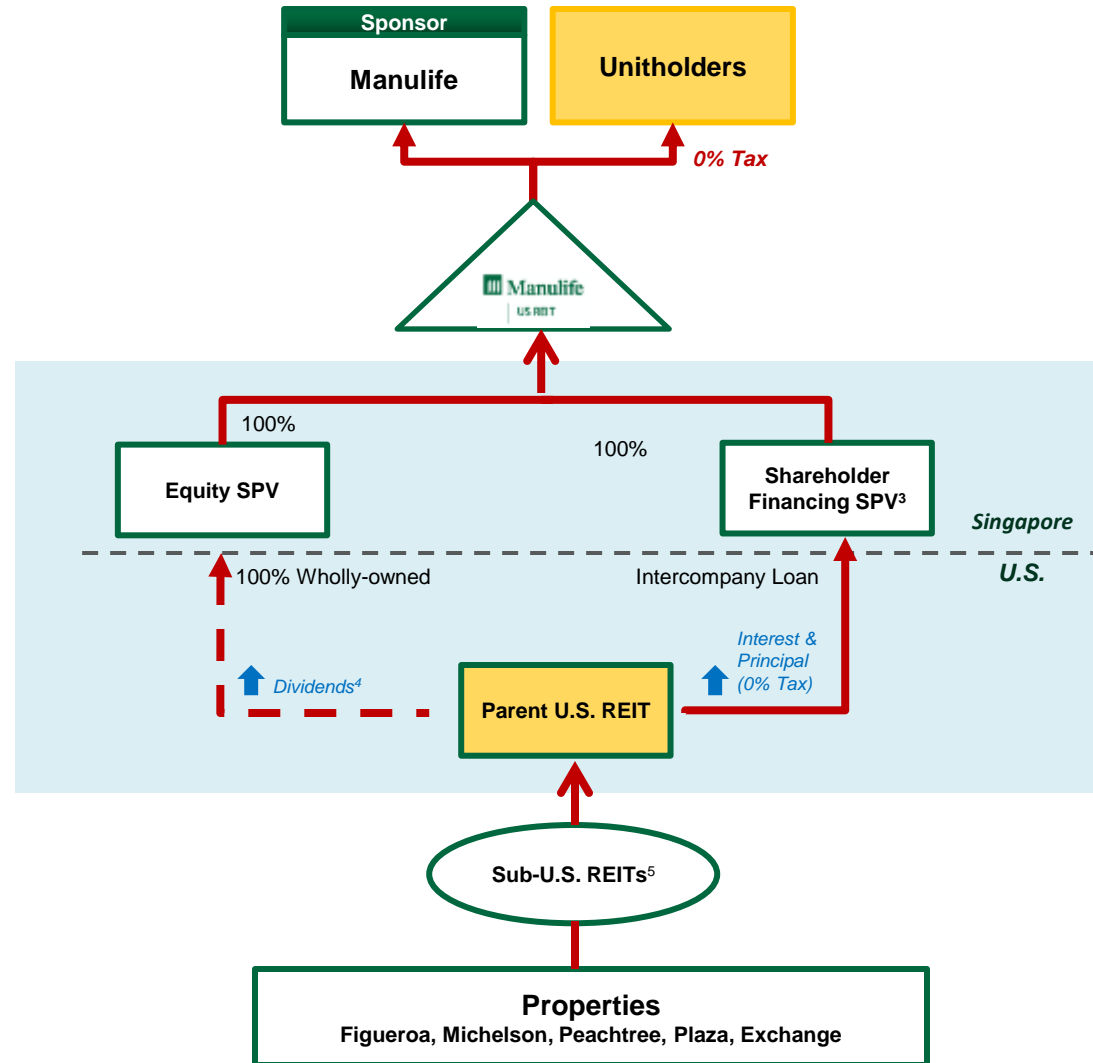
No 30%¹ withholding tax on interest and principal on shareholder's loan - **US Portfolio Interest Exemption Rule**

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 Equity SPV



- (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

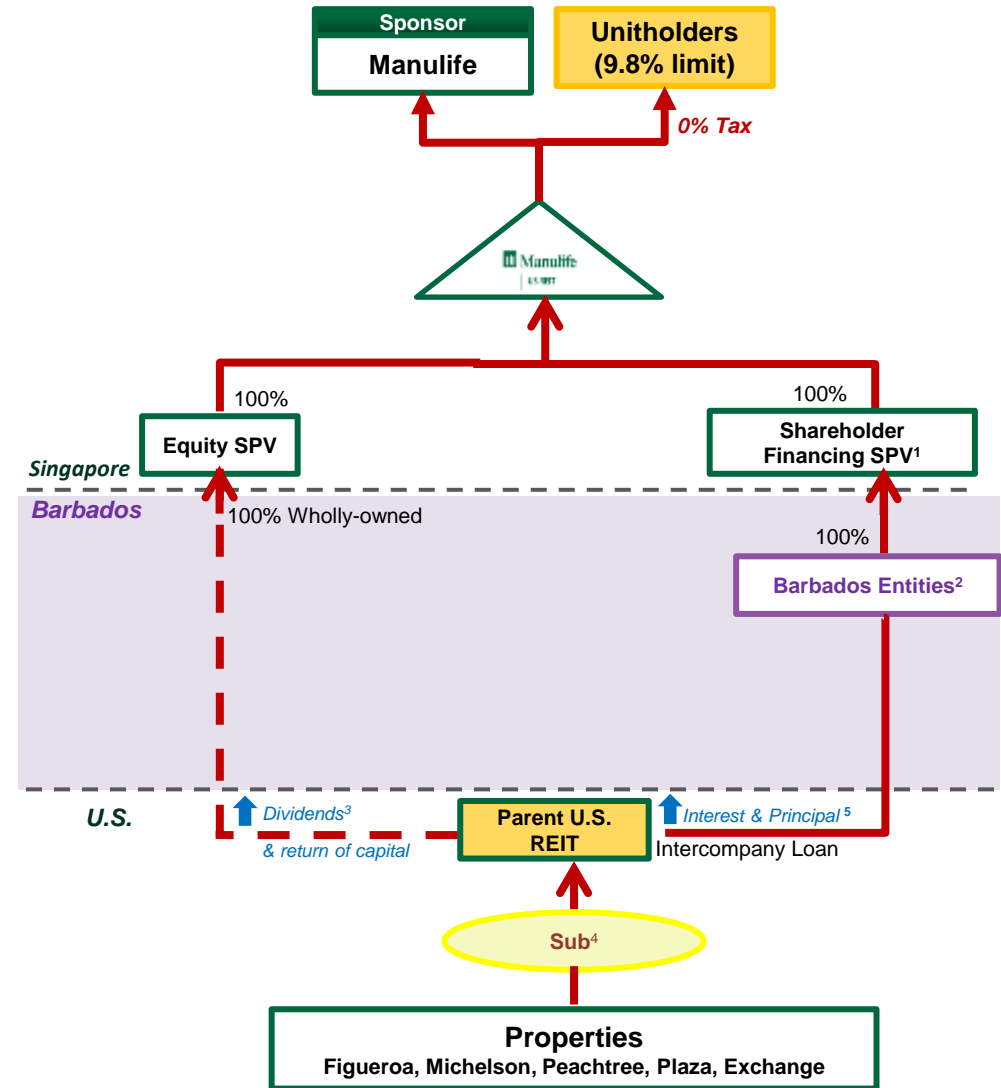
Revised: Tax Structure

Change 1:

Exempted from cap on interest deduction by redeeming preferred shares.

Change 2:

Barbados entity in place to continue to deduct shareholder loan interest. Minimum taxes paid in Barbados.



- (1) A separate Singapore passive investment holding company is established to provide an intercompany loan. New Structure: Shareholder Financing SPV will no longer directly hold the shareholder loans
- (2) Two Barbados entities and a limited partnership were formed. The interest income received by the two Barbados entities are taxed at lower tax rates in Barbados. The Limited Partnership will now provide the shareholder loan
- (3) Subject to 30% withholding tax
- (4) Each Sub holds each individual property
- (5) 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

Sustainability



Energy Star Certifications for all properties



LEED Gold Certification for Michelson



G R E S B

Awarded Rank of Green Star in GRESB Assessment 2017



Ranked 11th among 43 REITs and Business Trusts in the Governance Index for Trusts 2017

Engaging Communities

Investors



Retail Investor Day 2017

Media & Analysts



U.S. Site Visit

Local Community



Volunteers at St. Luke's Hospital

Tenants



Tenant Appreciation: "In-N-Out Burger"



Market Outlook

Greater Downtown Los Angeles – Market Overview

Limited New Supply Supports Rising Rental Rates

Class A Statistics as at 4Q 2017

RBA ¹ (mil sq ft)	Vacancy	Gross Asking Rent (US\$)	Availability	Net Absorption (‘000 sq ft)	Net Delivery (‘000 sq ft)	Under Construction (‘000 sq ft)
40.0	14.5	41.51	21.5	26	0	1,603

Availability rate down by 70 bps since last quarter

All Building Classes Statistics as at 4Q 2017

12 Month Deliveries (‘000 sq ft)	12 Month Net Absorption (‘000 sq ft)	Vacancy	12 Month Rent Growth
1,000	290	13.0%	2.5

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
-	-	-	0	0	0	0

Office Plaza at Wilshire Grand delivered in 3Q 2017, so zero “Projects Under Construction”

(1) Rentable building area
Source: CoStar Market Analysis & Forecast – 9 Jan 2018

Irvine, Orange County – Market Overview

Rent Growth Continues in Irvine

Class A Statistics as at 4Q 2017

RBA ¹ (mil sq ft)	Vacancy	Gross Asking Rent (US\$)	Availability	Net Absorption (‘000 sq ft)	Net Delivery	Under Construction (‘000 sq ft)
14.3	17.4	US\$35.48	23.4%	(52)	0	155

Gross Asking Rent up 3% since last quarter

All Building Classes Statistics as at 4Q 2017

12 Months Deliveries (‘000 sq ft)	12 Months Net Absorption (‘000 sq ft)	Vacancy	12 Months Rent Growth
537	(455)	12.6%	1.7%

Positive rent growth over past 12 months despite negative net absorption. Vacancy rate dropped by 40 bps from last quarter

Projects Under Construction

Property Name	Address	Stories	‘000 sq ft	Start Year	Delivery Year	Owner/ Developer
-	-	-	0	0	0	0

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

(1) Rentable building area
Source: CoStar Market Analysis & Forecast – 9 Jan 2018

Midtown Atlanta – Market Overview

Strong Demand is Reducing Vacancy and Increasing Rental Rates

Class A Statistics as at 4Q 2017

RBA ¹ (mil sq ft)	Vacancy	Gross Asking Rent (US\$)	Availability	Net Absorption ('000 sq ft)	Net Delivery	Under Construction ('000 sq ft)
18.3	10.1%	US\$33.66	15.2%	349	485	1,549

Positive net absorption and availability rate down from last quarter by 60 bps

All Building Classes Statistics as at 4Q 2017

12 Months Deliveries ('000 sq ft)	12 Months Net Absorption ('000 sq ft)	Vacancy	12 Months Rent Growth
489	452	8.6%	3.6%

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	277	2017	2018	Cousins
Coda	771 Spring St.	21	760	2016	2019	Portman
Ponce	725 Ponce	12	343	2017	2019	Kroger

NCR is a build to suit and Coda is more than 50% pre-leased to Georgia Tech. It is currently 61% preleased

(1) Rentable building area
Source: CoStar Market Analysis & Forecast – 9 Jan 2018

Meadowlands¹, New Jersey – Market Overview

Top Tier Buildings Outperform Overall Market

Class A Statistics as at 4Q 2017

RBA ² (mil sq ft)	Vacancy	Gross Asking Rent (US\$)	Availability	Net Absorption (‘000 sq ft)	Net Delivery	Under Construction (‘000 sq ft)
3.6	20.2%	US\$29.71	28.2%	(5)	0	250

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

All Building Classes Statistics as at 4Q 2017

12 Months Deliveries (‘000 sq ft)	12 Months Net Absorption (‘000 sq ft)	Vacancy	12 Months Rent Growth
0	(197)	16.5%	(4.0%)

No new deliveries in 2017.

Projects Under Construction

Property Name	Address	Stories	‘000 sq ft	Start Year	Delivery Year	Owner/ Developer
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 – 9 Jan 2018

Hudson Waterfront¹, New Jersey – Market Overview

Limited New Supply will Continue to Support Rent Growth

Class A Statistics as at 4Q 2017

RBA ² (mil sq ft)	Vacancy	Gross Asking Rent (US\$)	Availability	Net Absorption (‘000 sq ft)	Net Delivery	Under Construction (‘000 sq ft)
18.9	13.9%	US\$41.82	18.2%	(239)	0	0

Highest rental rate in Northern New Jersey

All Building Classes Statistics as at 4Q 2017

12 Months Deliveries (‘000 sq ft)	12 Months Net Absorption (‘000 sq ft)	Vacancy	12 Months Rent Growth
41	(145)	10.6%	0%

Low vacancy rate of less than 11% with no new deliveries

Projects Under Construction

Property Name	Address	Stories	‘000 sq ft	Start Year	Delivery Year	Owner/ Developer
-	-	-	0	0	0	0

No projects currently under construction

(1) Jersey City is within the Hudson Waterfront submarket

(2) Rentable building area

Source: CoStar Market Analysis & Forecast – 9 Jan 2018

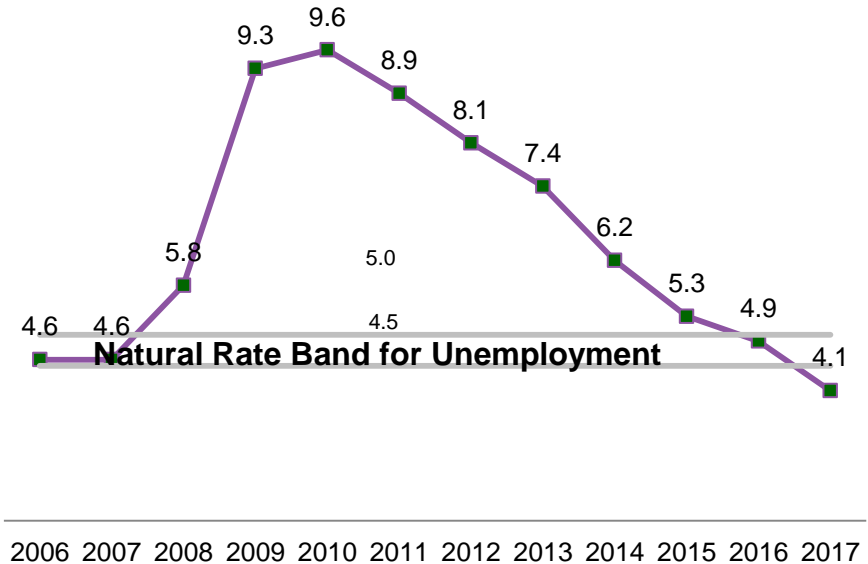
Benefitting from the Growth of the World's Largest Economy

Exposure to Growth of U.S. Economy

U.S. GDP Growth (y-o-y %)¹



U.S. Unemployment (%)²



(1) GDP Growth Rate Source: U.S. Department of Commerce, Bureau of Economic Analysis, 26 Jan 2018
 Unemployment Rate Source: U.S. Department of Labor, Bureau of Labor Statistics. 2017 rate is as at 5 Jan 2018

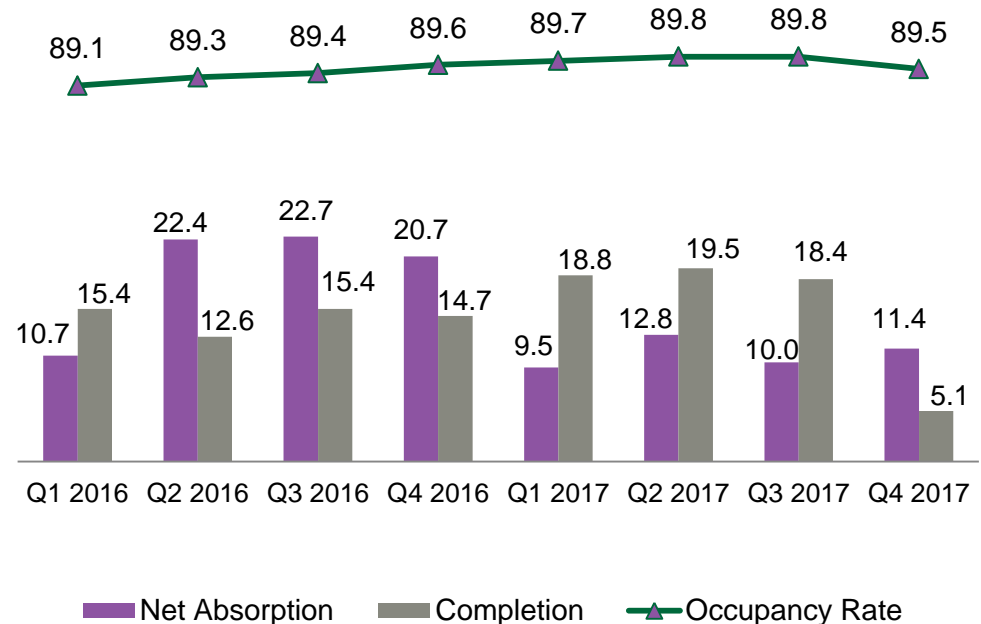
Favourable U.S. Real Estate Outlook

Demand for Office Space Driven by Technology and Other Creative Sectors

U.S. Office Employment (y-o-y %)¹



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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