



1H 2020 Financial Results

1 Jan 2020 to 30 Jun 2020

3 August 2020

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01

Key Highlights

1H 2020 Key Highlights



Distributable Income

US\$48.0 m

*Increased **20.0%** YoY*



Distribution per Unit (DPU)

3.05 US Cents

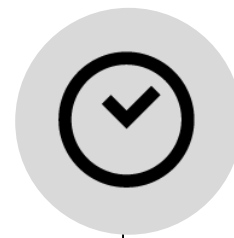
*Increased by **0.3%** YoY*



**Maiden Green Loan for
Peachtree's Refinancing**

US\$100.0 m

No further refinancing for 2020



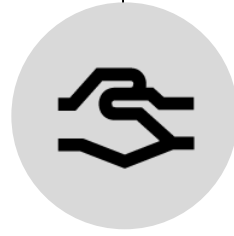
Long WALE

5.7 Years



High Occupancy

96.2%



Rental Reversion

+7.9%

For new/renewed leases of ~217,300 sq ft

Gross Borrowings

US\$837.5 m

Gearing Ratio

39.1%¹

Weighted Ave. Interest Rate

3.26%

Weighted Ave. Debt Maturity

2.3 years

Interest Coverage

3.8 times²

02

Financial Highlights

Data as at 30 Jun 2020

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

(2) Based on net income before finance expenses, taxes and net fair value change in investment properties and derivatives, over finance expenses

1H 2020 Distributable Income Increased by 20.0%

	1H 2020 (US\$'000)	1H 2019 (US\$'000)	Change (%)
Gross Revenue	98,630	83,339	▲ 18.3
Net Property Income (NPI)	62,173	52,342	▲ 18.8
Distributable Income (DI)	47,978	39,967	▲ 20.0
DPU (US cents)	3.05	3.04	▲ 0.3

Gross Revenue, NPI, and DI higher due to:

- Contributions from Centerpointe and Capitol (acquired in 2019)

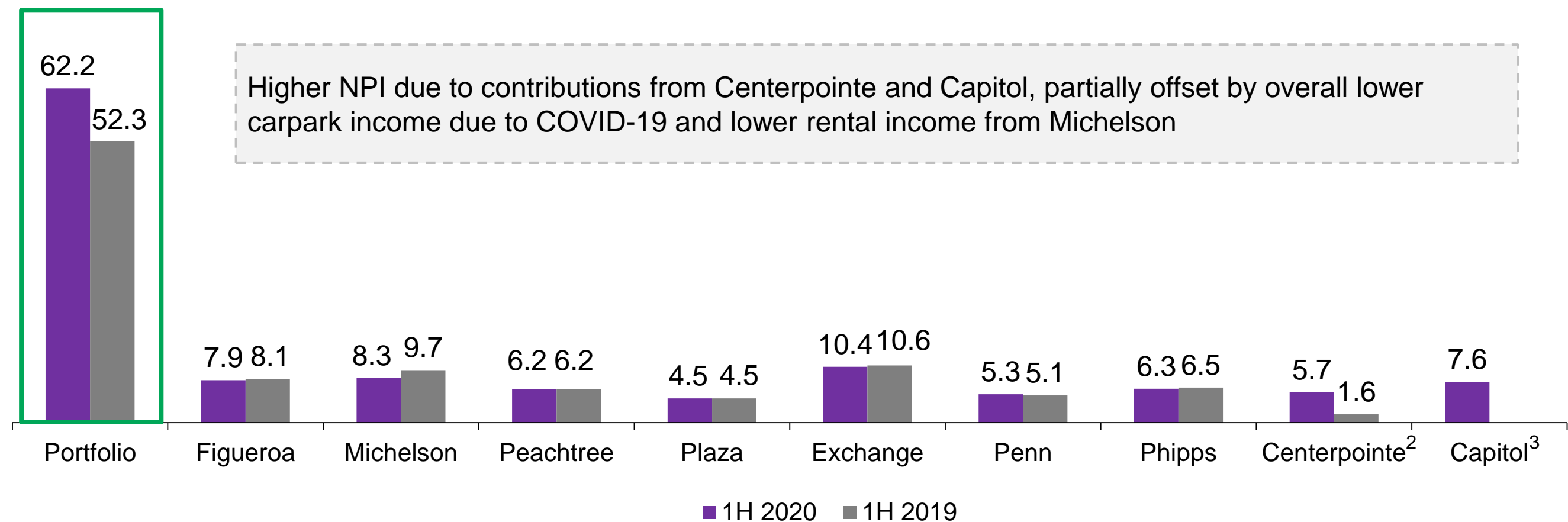
Partially offset by:

- Lower rental income from Michelson
- Lower carpark income

Higher DI translated to higher DPU of 0.3% after factoring in the enlarged unit base from 2019 equity fund raisings

Delivering Robust Income through Fortified Portfolio

Net Property Income¹ (US\$ m)

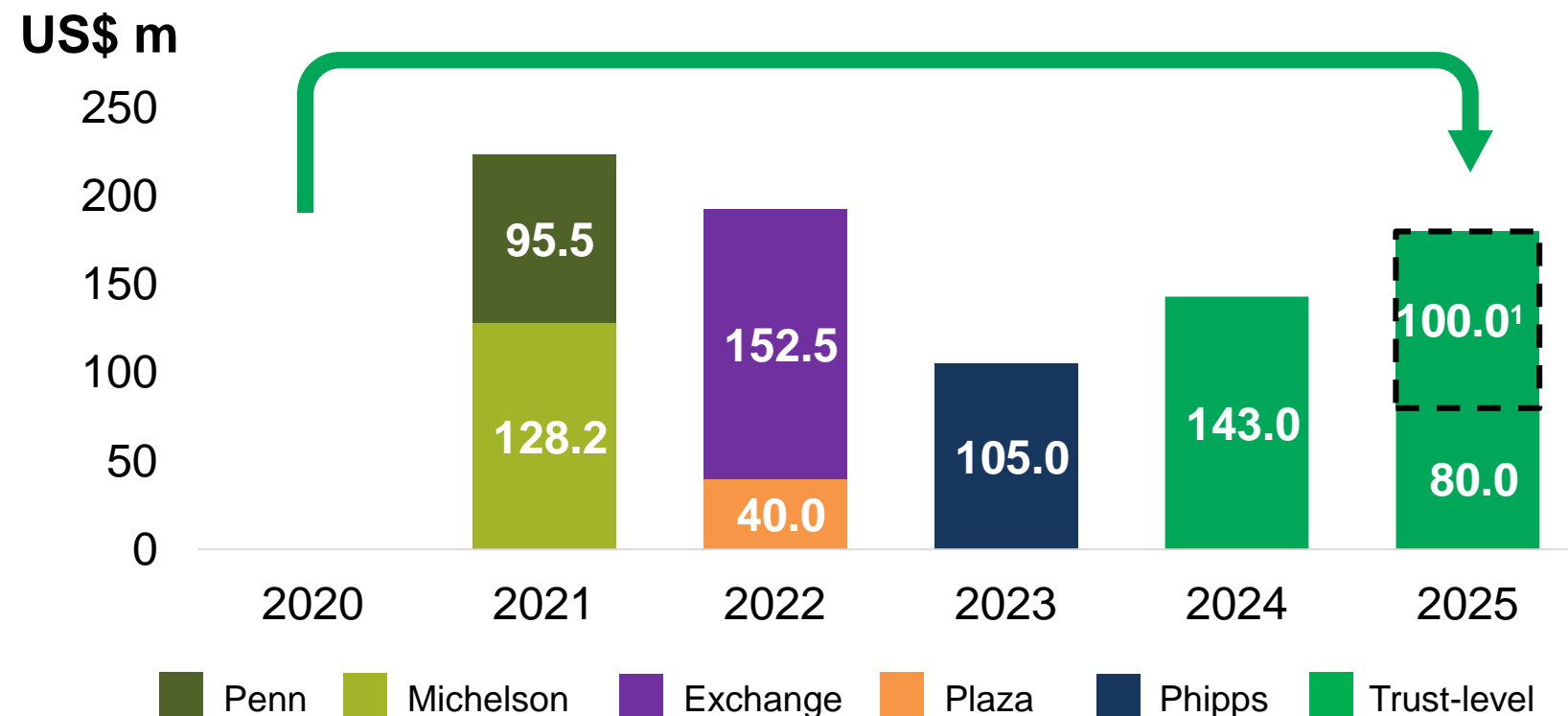


(1) NPI reported on financial statements includes non-cash accounting items such as straight line rent adjustment and the amortisation of tenant improvement allowances, free rent and leasing commissions incentives
(2) Centerpointe was acquired on 10 May 2019 (U.S. Time). Please refer to SGX announcement dated 13 May 2019 on the completion of acquisition
(3) Capitol was acquired on 29 Oct 2019 (U.S. Time). Please refer to SGX announcement dated 30 Oct 2019 on the completion of acquisition

Well-Spread Debt Maturity; Greater Financial Flexibility

**Secured 5-Year US\$100.0 m Maiden Green Loan for Peachtree's Refinancing at 1.85% p.a.¹;
Total Undrawn Committed Credit Facilities of US\$134.5 m²**

Debt Maturity Profile as at 31 Jul 2020



	30 Jun 2020	31 Jul 2020 ¹
Weighted Average Interest Rate	3.26%	3.21%
Weighted Average Debt Maturity	2.3 years	2.8 years
Portfolio Unencumbered	31.7%	41.8%
Gearing ³	39.1%	39.1%
Fixed Rate Loans	92.7%	96.1%

(1) US\$100.0 m was utilised to refinance existing loans of US\$95.1 m, and the balance was used to fund capex, leasing costs and loan-related fees

(2) Comprising of a committed RCF of US\$50.0 m obtained on 23 Jul 2020, an existing RCF of US\$50.0 m and Good News facilities of US\$34.5 m

(3) Gearing increased from 37.7% as at 31 Dec 2019 mainly due to change in fair value of properties

Strong Balance Sheet and Distribution Schedule

100% Payout of Distributable Income for 1H 2020; Minimum 90% Required as Stated in Trust Deed

	As at 30 Jun 2020 (US\$'000)
Investment Properties	2,034,500
Total Assets	2,140,507
Borrowings	833,468 ¹
Total Liabilities	933,457
Net Assets Attributable to Unitholders	1,207,050
Units in Issue and to be Issued	1,582,933,022
NAV per Unit (US\$)	0.76
Adjusted NAV per Unit (US\$)	0.73 ²
1H 2020 Distribution per Unit (US cents)	3.05

(1) Net of upfront debt related unamortised transaction costs of US\$4.1 m

(2) Excluding distributable income

1H 2020 Distribution Schedule



Ex-Distribution Date
11 Aug 2020



Book Closure Date
12 Aug 2020



Payment Date
25 Sep 2020

AUM
US\$2.0 b

Occupancy
96.2%

WALE
5.7 years

Rental Reversion
+7.9%

Rental Escalations
1.9% p.a.

03

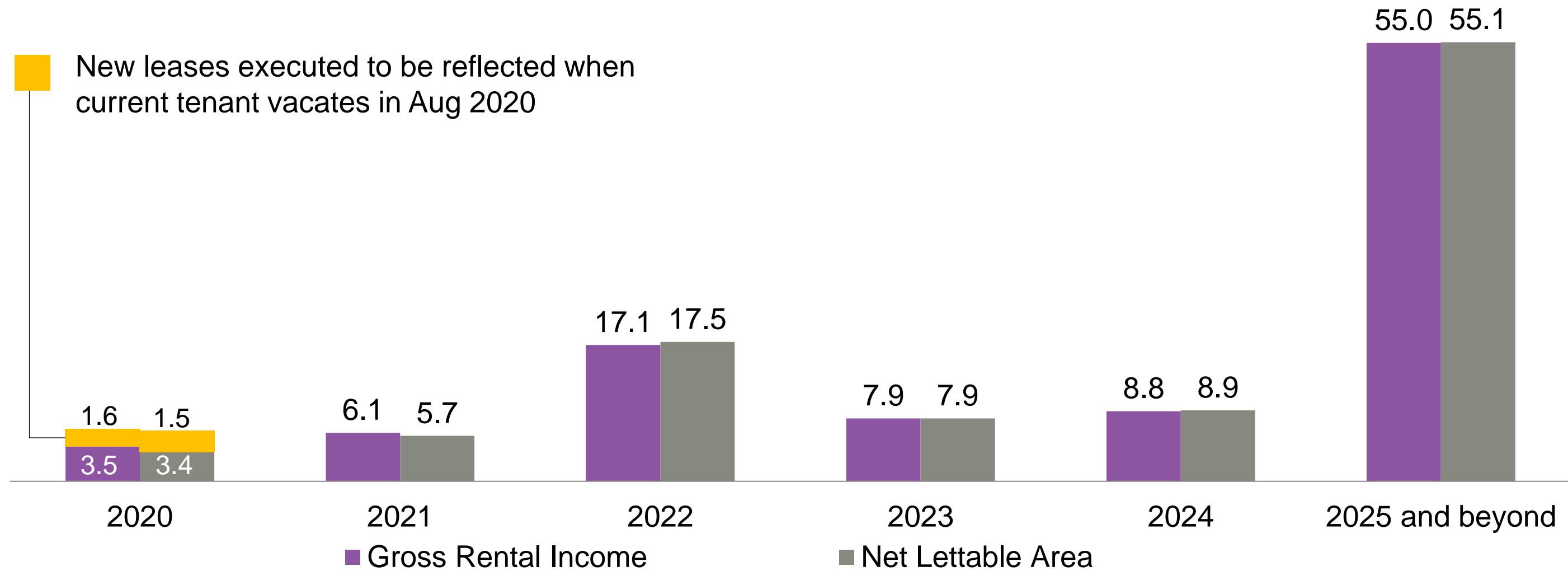
Portfolio Performance

Data as at 30 Jun 2020

Minimal Expiries Due in 2020 (3.4%) and 2021 (5.7%)

Strong WALE of 5.7 Years Achieved via Proactive Leasing

Lease Expiry Profile as at 30 Jun 2020 (%)



Strong Leasing Momentum with Positive Reversions in 1H 2020

Leases Executed in 1H 2020

 **Net Lettable Area**
~217,300 sq ft

Renewed: 50% | New: 42% | Expansion: 8%

Mainly from finance and insurance, legal, real estate and tech



Long WALE
6.9 Years



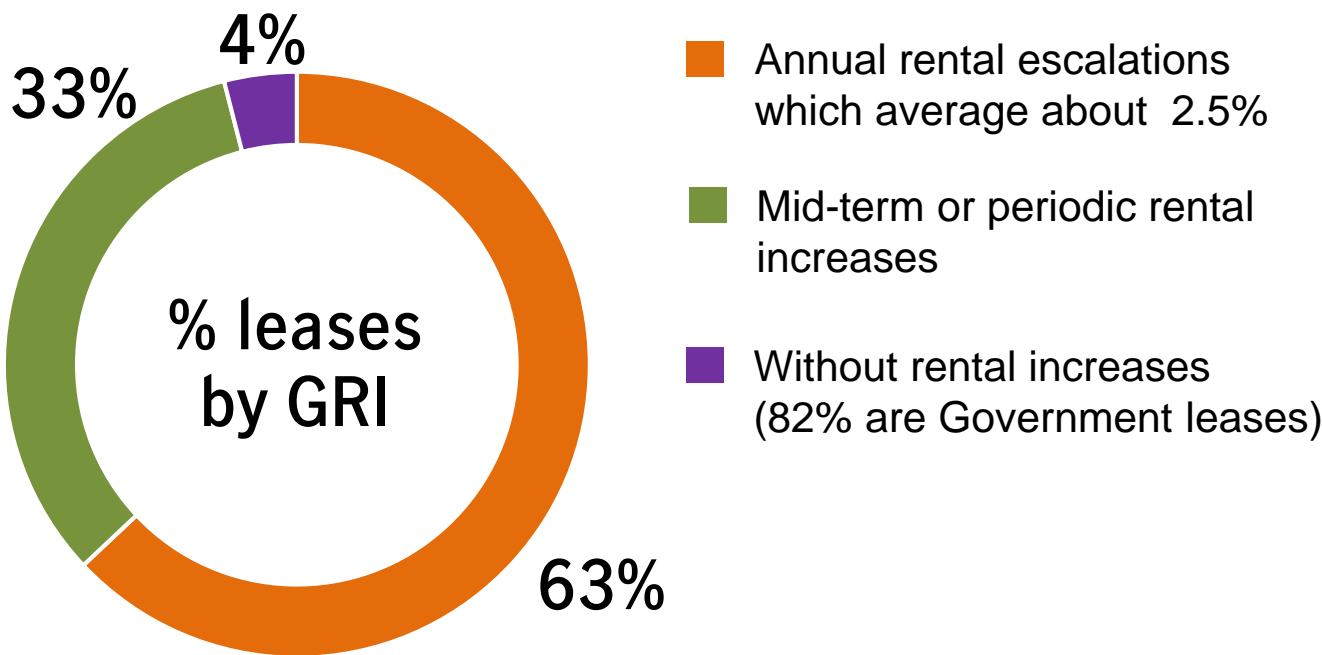
Rental Reversion
+7.9%



Rental Escalations
2.4% p.a.

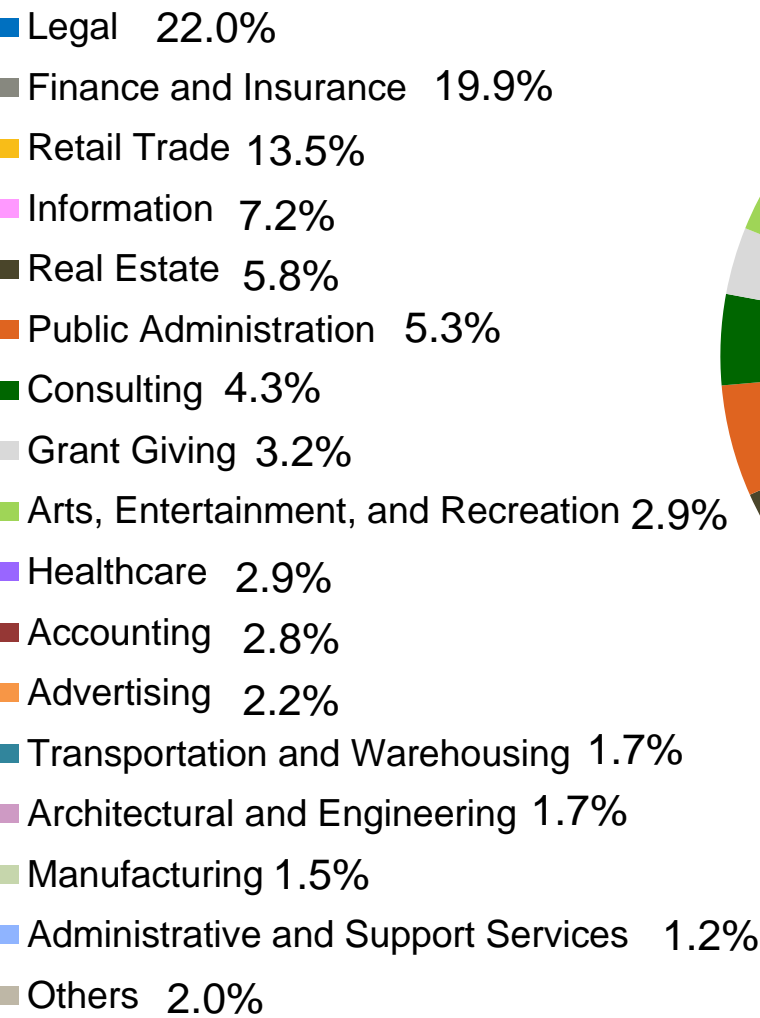
Portfolio Rental Escalations as at 30 Jun 2020

- Portfolio escalations of 1.9% p.a.
- 96% of leases by GRI have rental escalations



Diversified Tenant Base Provides Stability during Pandemic

Trade Sector by Gross Rental Income (GRI)



Strength of Top 3 Trade Sectors

Legal

Core Business: Corporate litigation

Opportunity: Business restructurings resulting from downturn

Space Needs: Consolidation unlikely as majority has right-sized

Finance and Insurance

Core Business: Bank and debt issuance

Strength: Lowest unemployment rate of 3.8%¹ vs U.S. average 14.7%¹ during recession's peak in Apr

Space Needs: Possible increase of space required due to stricter social distancing

(1) U.S. Bureau of Labor Statistics – Jul 2020

6.3 Years WALE by Top 10 Tenants; Majority Listed/Govt/HQ

Top 10 Tenants by Gross Rental Income (GRI)

Tenant	Sector	NLA (sq ft)	% of GRI
The William Carter	Retail Trade	304,013	6.2%
TCW Group	Finance and Ins	188,835	4.0%
Kilpatrick Townsend	Legal	184,653	3.6%
The Children's Place	Retail Trade	197,949	3.5%
US Treasury	Public Admin	120,324	3.2%
United Nations	Grant Giving	94,988	3.2%
Amazon	Retail Trade	129,259	2.9%
Hyundai Motor Finance	Finance and Ins	97,587	2.9%
Quinn Emanuel Trial	Legal	126,505	2.9%
Quest Diagnostics	Health Care	131,612	2.3%
Total Top 10 Tenants		1,575,725	34.7%

Strength of Top 3 Trade Sectors (Cont'd)

Retail Trade

Tenants' Core Business:

Majority in children's apparel; retail trade makes up ~10% excluding Amazon

Strength:

- Consumer spending is main driver of U.S. economy (~2/3 of economic output¹)
- Retail sales increased 7.5% in Jun 2020²
- Essential sector as children outgrow their clothes quickly
- Accelerated e-commerce participation likely to remain post COVID-19

(1) U.S. Department of Commerce – Bureau of Economic Analysis

(2) U.S. Census Bureau – Jul 2020

Valuation Softening due to COVID-19, Expected to Reverse

Cap Rates Remain Stable; Lower Rental Growth Assumptions due to COVID-19

Property	Valuation				Implied Cap Rates	
	30 Jun 2020 (US\$ m)	31 Dec 2019 (US\$ m)	Change (%)	30 Jun 2020 (US\$ Per Sq Ft ¹)	30 Jun 2020 ² (%)	31 Dec 2019 ³ (%)
Figueroa	329.1	337.6	-2.5	467	5.2	4.8
Michelson	335.0	345.0	-2.9	628	4.3	4.6
Peachtree	205.8	210.7	-2.3	368	6.1	5.8
Plaza	114.7	119.9	-4.3	249	6.8	6.6
Exchange	338.0	348.6	-3.0	459	5.5	5.9
Penn	180.2	189.0	-4.7	649	5.2	4.7
Phipps	215.2	220.1	-2.2	452	5.4	5.8
Centerpointe	120.5	122.8	-1.9	287	7.8	7.8
Capitol	196.0	201.3	-2.6	391	7.1	7.1
Total/ Weighted Ave	2,034.5	2,095.0	-2.9	436	5.6	5.7

(1) Based on NLA as at 30 Jun 2020

(2) Based on valuation by CBRE

(3) Based on valuation by Colliers, Newmark Knight Frank (Exchange) and Cushman Wakefield (Capitol)

Competitively Positioned Rents Below Market Provide Buffer During Downturn

Cautiously Optimistic for Leases Expiring in 2020 and 2021

Property	Passing Rent	Average Market Rent	2020 – 2021 expiries (%) ¹	Below/Above Market Rent
Figueroa	US\$42.67	US\$44.20	1.8%	▼ 4%
Michelson	US\$49.40	US\$36.66	1.3%	▲ 35%
Peachtree	US\$35.99	US\$44.53	1.8%	▼ 19%
Plaza	US\$33.12	US\$35.53	0.2%	▼ 7%
Exchange	US\$41.96	US\$42.75	0.5%	▼ 2%
Penn	US\$55.00	US\$58.09	0.6%	▼ 5%
Phipps	US\$38.26	US\$39.66	0.4%	▼ 4%
Centerpointe	US\$35.11	US\$33.31	1.4%	▲ 5%
Capitol	US\$41.24	US\$40.67	1.6%	▲ 1%
Total	US\$40.93	US\$41.30	9.6%	

Remarks:

Not comparable as data includes Class A while **Michelson** is Trophy

Centerpointe secured 10% - 25% above market rates over past 8 years

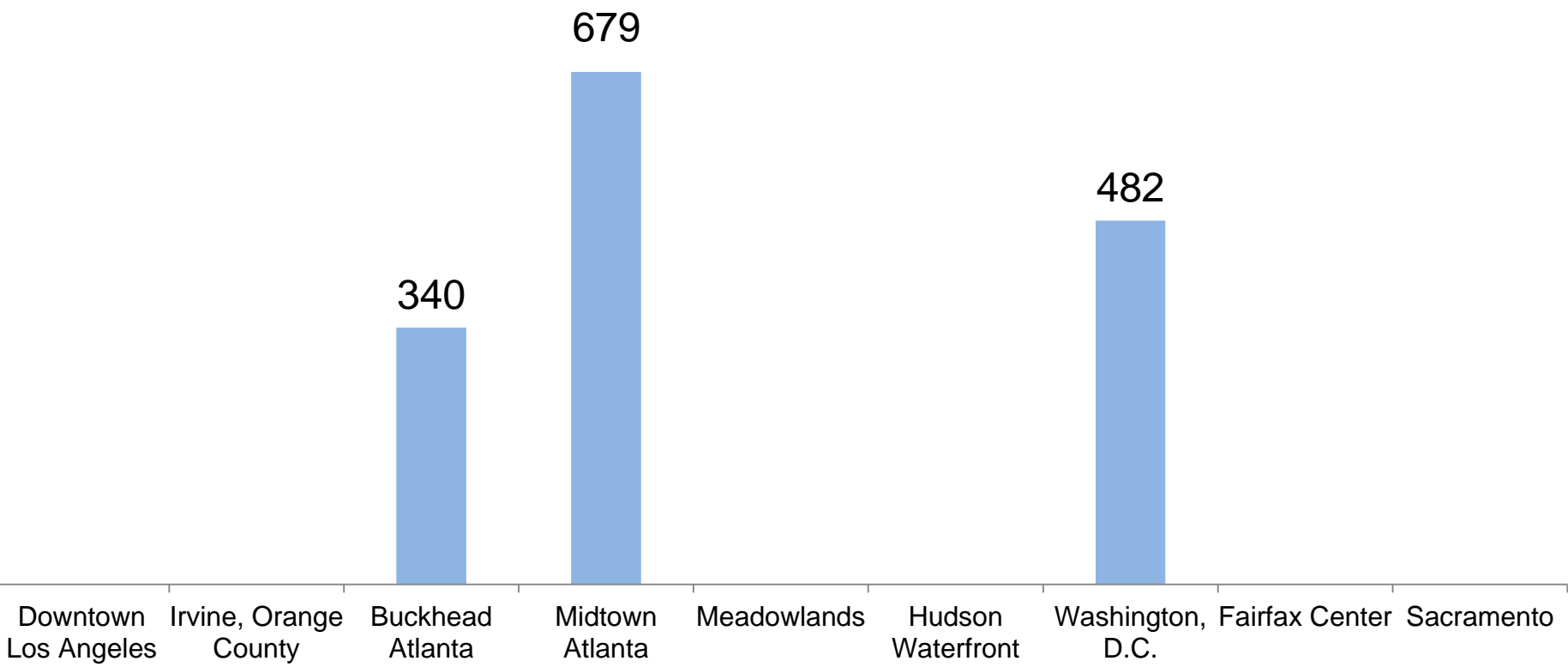
Asking rents closer to US\$43.80 based on **Capitol's** competitive set

Source: CoStar Market Analysis & Forecast – As at 1 Jul 2020

(1) By GRI of portfolio

Limited Supply with Minimal Upcoming Construction

New Construction ('000 sq ft)



Buckhead Atlanta

- Delivery year: 2021
- Minimal impact as Phipps 100% leased with 7.6 year WALE

Midtown Atlanta

- Delivery year: 2021
- 40% pre-leased (mainly Google)
- Not comparable as asking rent 80% higher

Washington, D.C.

- Delivery year: 2022
- Not comparable as new supply are Trophy with asking rents 20% above Penn (Class A)

Source: CoStar Market Analysis & Forecast – As at 1 Jul 2020

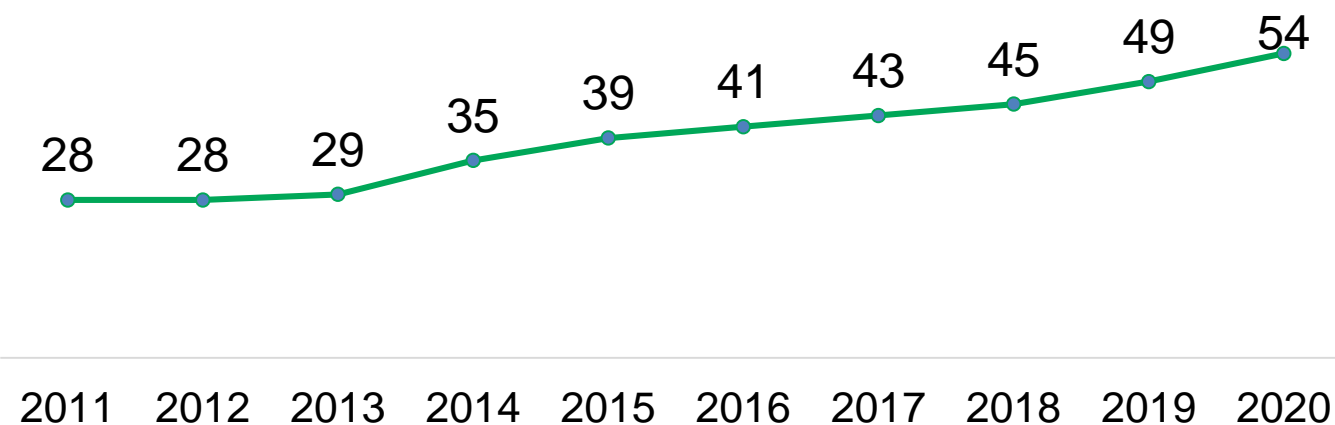
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The Future of Office

Unlike in Singapore, U.S. Introduced WFH in 1990s

54%¹ Eligible to Work from Home (WFH) before Pandemic

Access to WFH Benefits¹ (%)



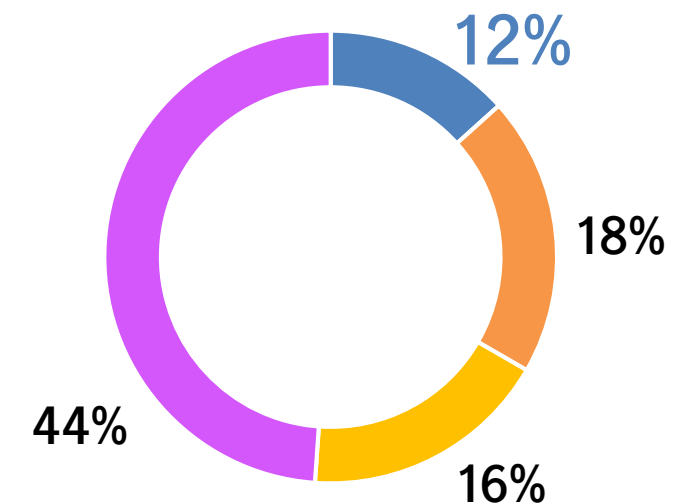
- WFH growing steadily in the last 10 years
- Mobility – ability to work anywhere has been common practice in U.S.



30% Manulife N. America employees
WFH pre-COVID-19

Latest Survey Shows Incremental 2%² Prefer to WFH

- 5 days at home
- 3 or 4 days at home
- 1 or 2 days at home
- No days at home



12% of employees prefer to WFH 5 days a week

- 10% already WFH
- Hence, 2% incremental due to COVID-19

(1) Glassdoor Economic Research – Mar 2020 (Glassdoor is one of the world's largest job and recruiting sites)

(2) Gensler U.S. Work From Home Survey 2020 (sample size of 2,300+ U.S. workers): <https://www.gensler.com/research-insight/workplace-surveys/us-work-from-home-survey/2020>

Office in the 21st Century: Era of Mobility

Move Towards **Worker Mobility** Started Decades Ago, COVID-19 Accelerating Trend

- Physical office critical component of hybrid workplace – Acts as hub that connects geographically dispersed employees
- Employees want power to choose, not power to WFH
- Well-located, thoughtfully designed and tech-enabled physical spaces in high demand
- MUST well-positioned to benefit from ongoing trend

Office of the **Future**



Silent partner to company's brand and culture



Drives employee connectivity, chemistry and innovation



Provides competitive edge in engaging and attracting talent



Increases productivity, faster response time

Source: CBRE Global Research – The Future of Work (Jun 2020)

Minimal Impact on MUST Portfolio

1

Urban Suburban Likely to Outperform Gateway CBD in Near-term

- Workers delay returning to dense gateway CBD offices which require travel via public transport – less dense Live, Work, Play locations preferred
- Weaker collections witnessed in gateway CBD

2

Limited Supply in Foreseeable Future

- Limited bank loans for developers
- New construction typically requires pre-leasing
- No upcoming/limited supply in MUST's cities
- MUST's leases: long WALE, no break clause option

3

WFH Established in U.S. for Decades

- Minimal incremental expected as 54% workers already have ability to WFH¹
- MUST's top sectors (IT, Insurance, Healthcare, Legal and Finance) were early adopters of WFH

4

De-densification Creates Additional Space

- Incremental space for social distancing
- Likely require more collaboration space for innovation
- Hot-desking could be obsolete
- Health and safety for employees top priority
- New norm WFH/WFO combination require designated workspace

Source: JLL Global Research – The future of global office demand (Jun 2020)

(1) Work From Home: Has the Future of Work Arrived? – Glassdoor Economic Research (Mar 2020)

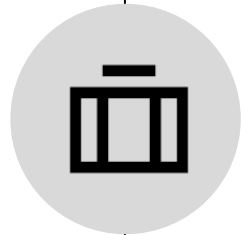
05

Looking Forward

COVID-19 Updates



All nine MUST offices remain open; buildings are 10% – 20% occupied



96% of rents collected for 2Q 2020¹
Apr: 99% | May: 97% | Jun: 93%



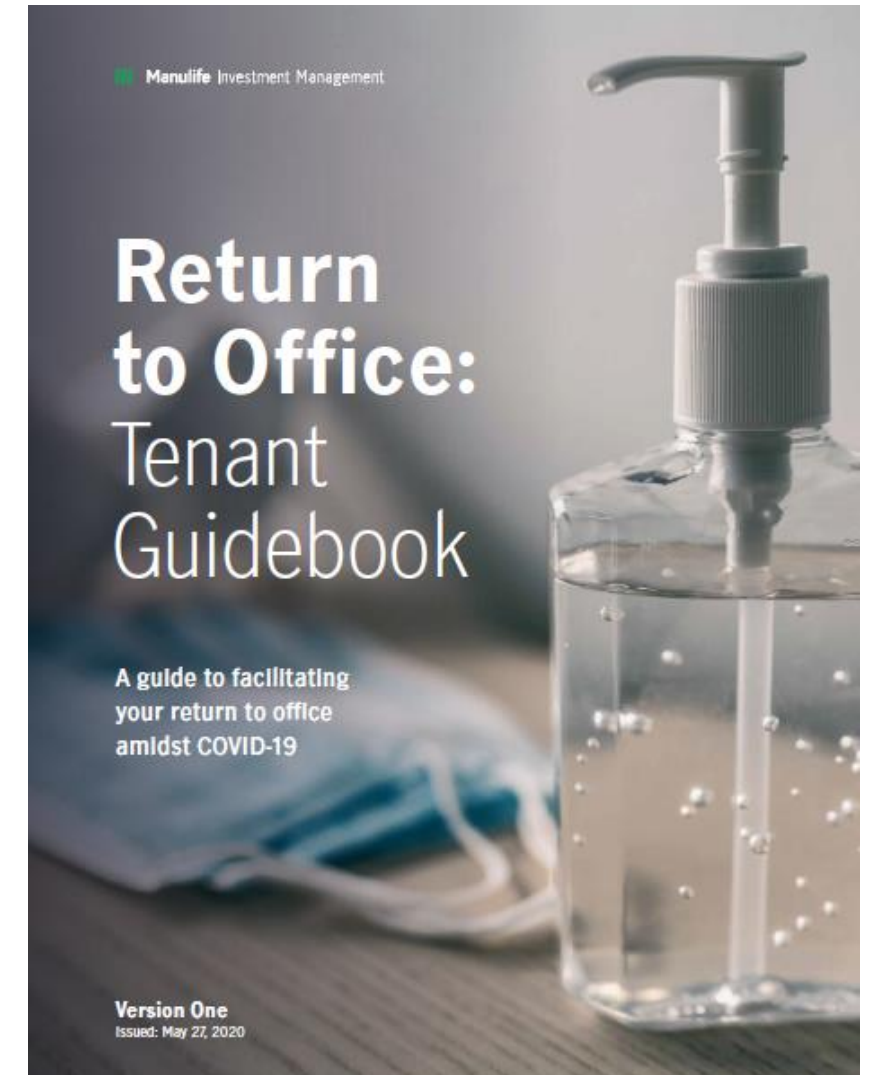
Provided rental deferment of 0.3%² and abatement of 0.3%²



Upgraded air filters, increased frequency of cleaning, and issued guidebook for tenants' return to office

(1) 2Q 2020 collections as at 24 Jul 2020

(2) Based on GRI for 1H 2020



Potential Faster U.S. Recovery from COVID-19 Compared to GFC

Economic disruption mitigated due to massive fiscal and monetary stimulus

- Bigger COVID-19 relief package of ~US\$3.5 trillion vs US\$0.7 trillion GFC package

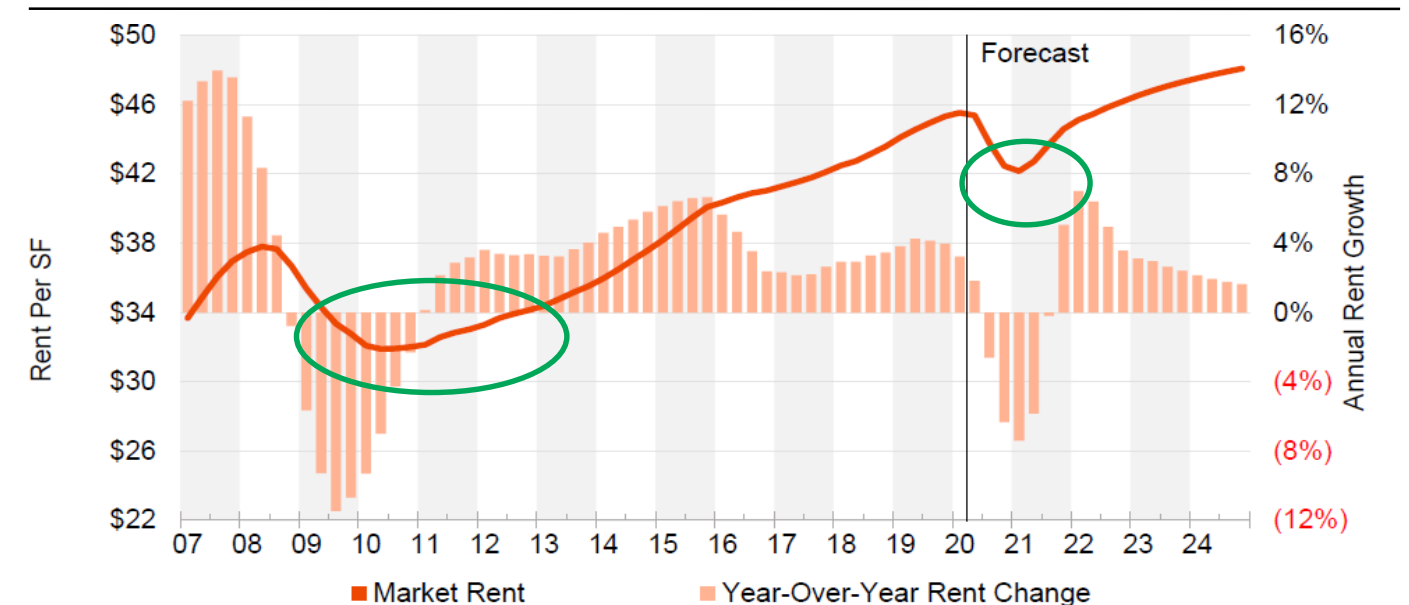
Compared to GFC:

- Banks better equipped to maintain market liquidity due to stress testing requirements
- Commercial real estate less levered
- Less over-supply of inventory
- ~90% of U.S. office leases >2 years to weather short-term impacts

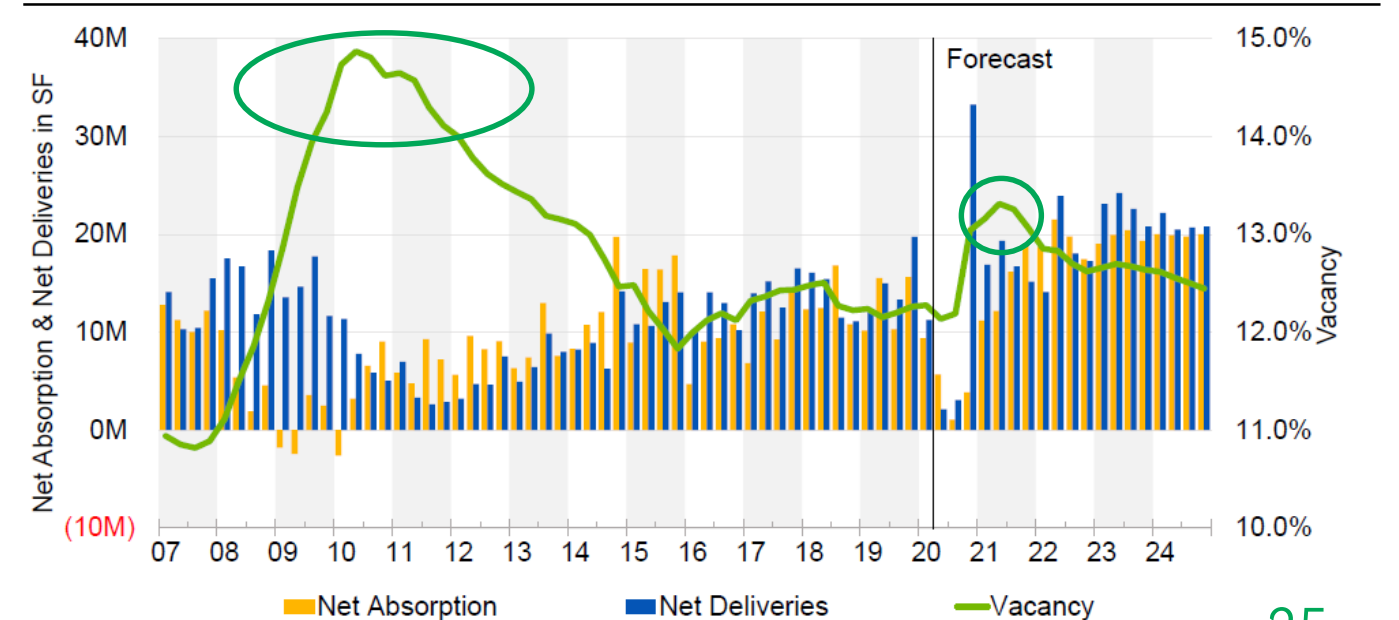
Rents and occupancy expected to rebound post COVID-19 with positive net absorption and net deliveries

Source: CoStar Office Big Book – Jun 2020

Rent Growth Forecast



Net Absorption, Net Deliveries and Vacancies



Well-Anchored Portfolio to Ride Out Crisis and Emerge Stronger



Portfolio with minimal 2020/2021 expiries, long WALE of 5.7 years and occupancy of 96.2%



High 2H 2020 rental collections expected with majority top-quality tenants from finance, legal, tech, government and healthcare



Proactive leasing: Conduct virtual tours, target resilient tech and healthcare sectors; Work to maximise tenants' leasing plans – e.g. accommodate social distancing



Seek yield accretive acquisitions in cities with strong demographic, high-growth sectors while maintaining diversification



Manage costs with focus on cash management



Total undrawn facilities of ~US\$135 m for corporate and working capital; Potential savings for 2021 refinancing



Manulife US REIT

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Exchange, Jersey City



8 Appendix: U.S. Outlook

World's Largest Economy Declined but Less than Expected

-32.9%

2Q 2020
GDP Growth¹

11.1%

Increased
unemployment²

13.3 m

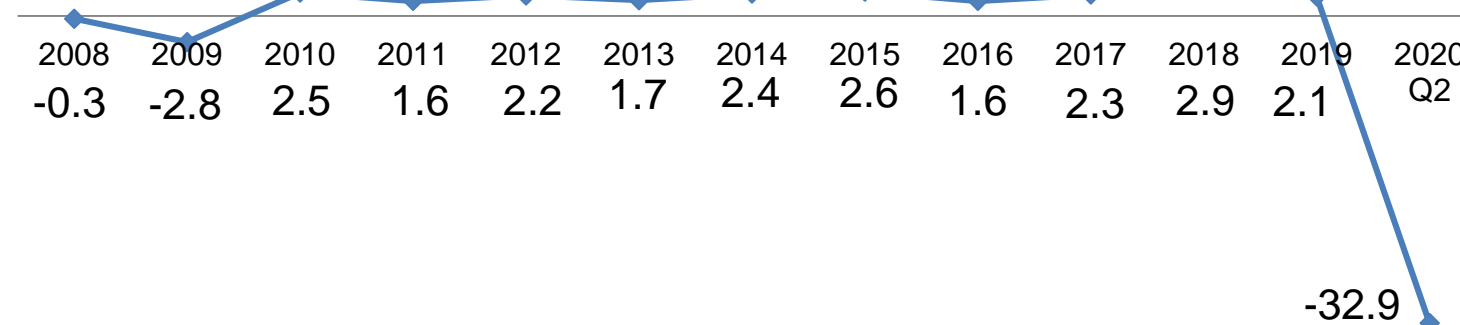
Jobs lost
2Q 2020²

4.8 m

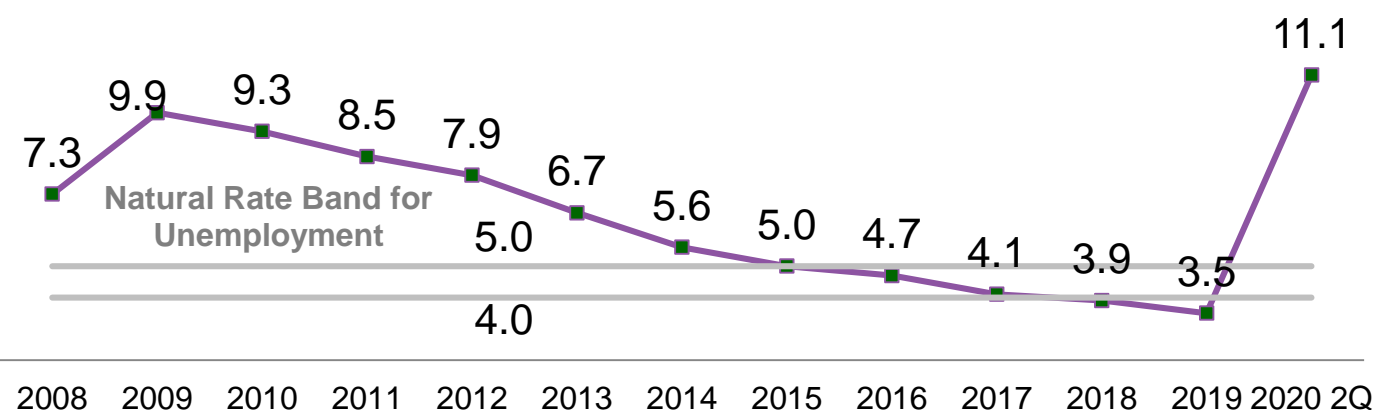
Non-farm jobs
added in June²

- June unemployment rate down from April's 14.7%
- Interest rate environment remains historically low

U.S. GDP Growth (YoY %)³



U.S. Unemployment (%)⁴



(1) Source: U.S. Department of Commerce, Bureau of Economic Analysis as of July 30, 2020, annualised rate

(2) Source: U.S. Department of Labor, Bureau of Labor Statistics as at Jul 2020

(3) GDP Growth Rate Source: U.S. Department of Commerce, Bureau of Economic Analysis

(4) Unemployment Rate Source: U.S. Department of Labor, Bureau of Labor Statistics as at Jul 2020

Favourable U.S. Office Real Estate Outlook

14.8%¹

2Q 2020
vacancy

+2.9%¹

Annual
increase in rents

-8.4 m¹

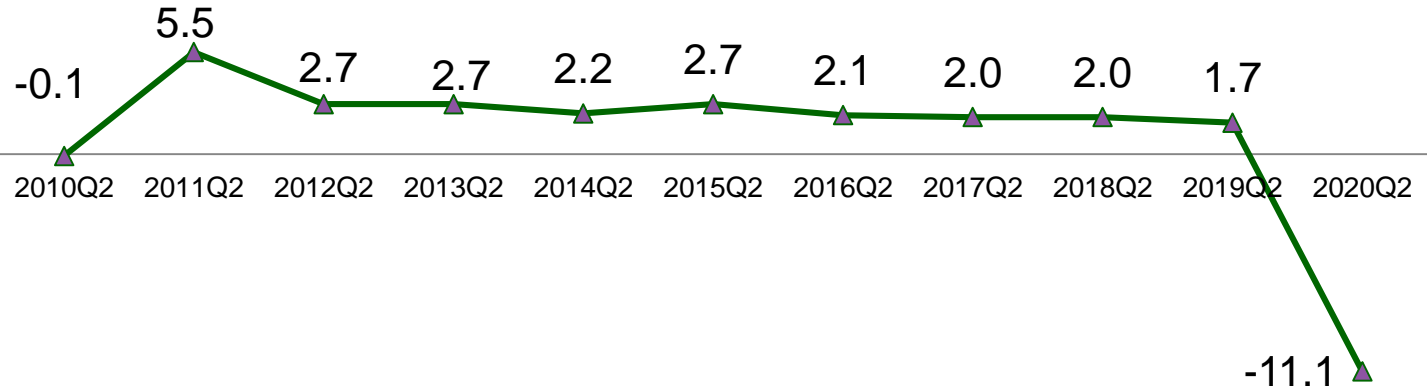
1H 2020
net absorption

20.6 m¹

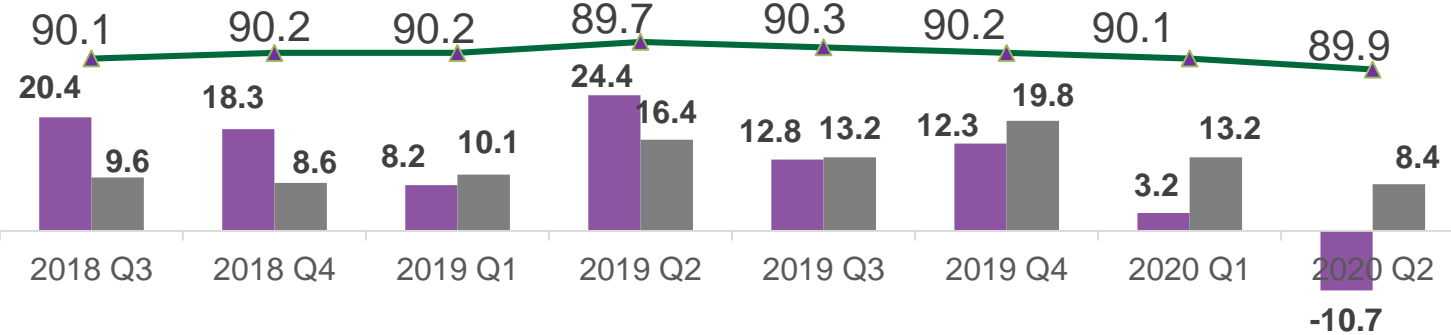
New supply in
1H 2020

- Despite strong Q1 absorption, 1H absorption is negative
- Class A suburban office with only positive absorption for 1H 2020

U.S. Office Employment (YoY %)²



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



Net Absorption Completion Occupancy Rate

(1) Includes all office as at 30 Jun 2020. Source: JLL U.S. Office Outlook 2Q 2020

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

(3) Source: CoStar Market Analysis & Forecast Reports

Diversified and Resilient Portfolio with Highest Population and Strongest GDP

**MUST's Properties Located in Top 10 Largest MSAs out of 383
in the U.S. with High Median Household Income**

MSA	Median Household Income ¹	Population ²	Ranked by Population	GDP ³	Ranked by GDP
U.S.	57,652	327,167,434	-	20,494,100	-
New York	72,205	19,979,477	1	1,717,712	1
Los Angeles	65,331	13,291,486	2	1,043,735	2
Chicago	65,757	9,498,716	3	679,699	3
Dallas-Fort Worth	63,870	7,539,711	4	535,499	4
Houston	62,922	6,997,384	5	490,074	7
Washington	97,148	6,249,950	6	529,990	5
Miami	51,758	6,198,782	7	344,882	12
Philadelphia	66,285	6,096,372	8	444,975	8
Atlanta	61,733	5,949,951	9	385,542	10
Boston	81,838	4,875,390	10	438,684	9

 Cities where MUST's properties are located

(1) Source: 2013 – 2017 American Community Survey Five-year Estimate

(2) Source: U.S. Census Bureau – Population Estimate by MSA: 2018

(3) Source: Bureau of Economic Analysis – Current-Dollar GDP by MSA: 2017

Limited Supply in Our Cities

2Q 2020 Class A Market	RBA (mil sq ft)	Vacancy (%)	Gross Asking Rent (US\$)	Net Absorption (‘000 sq ft)	Net Delivery (‘000 sq ft)	12 Month Rent Growth ¹ (%)	New Properties Under Construction (‘000 sq ft)	Delivery Year
Downtown Los Angeles	42.8	14.4	44.20	(41.4)	0	4.3	0	N/A
Irvine, Orange County	15.0	15.4	36.66	(74.6)	0	(2.1)	0	N/A
Buckhead Atlanta	16.6	16.1	39.66	(41.2)	0	1.8	340 ²	2Q 2021
Midtown Atlanta	18.2	10.0	44.53	(86.0)	0	5.7	679 ³	2Q 2021
Meadowlands ⁴	3.5	22.4 ⁵	35.53	(3.4)	0	0.1	0	N/A
Hudson Waterfront ⁶	18.2	11.5	42.75	(39.2)	0	(0.4)	0	N/A
Washington, D.C.	29.3	15.2	58.09	(32.0)	0	0.5	482 ⁷	2Q 2022
Fairfax Center	4.6	22.1	33.31	0	0	1.3	0	N/A
Downtown Sacramento	10.2	3.9	40.67	(2.9)	0	5.9	0	N/A

(1) All building classes

(2) 0% pre-leased

(3) 40% pre-leased

(4) Secaucus is within the Meadowlands submarket

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

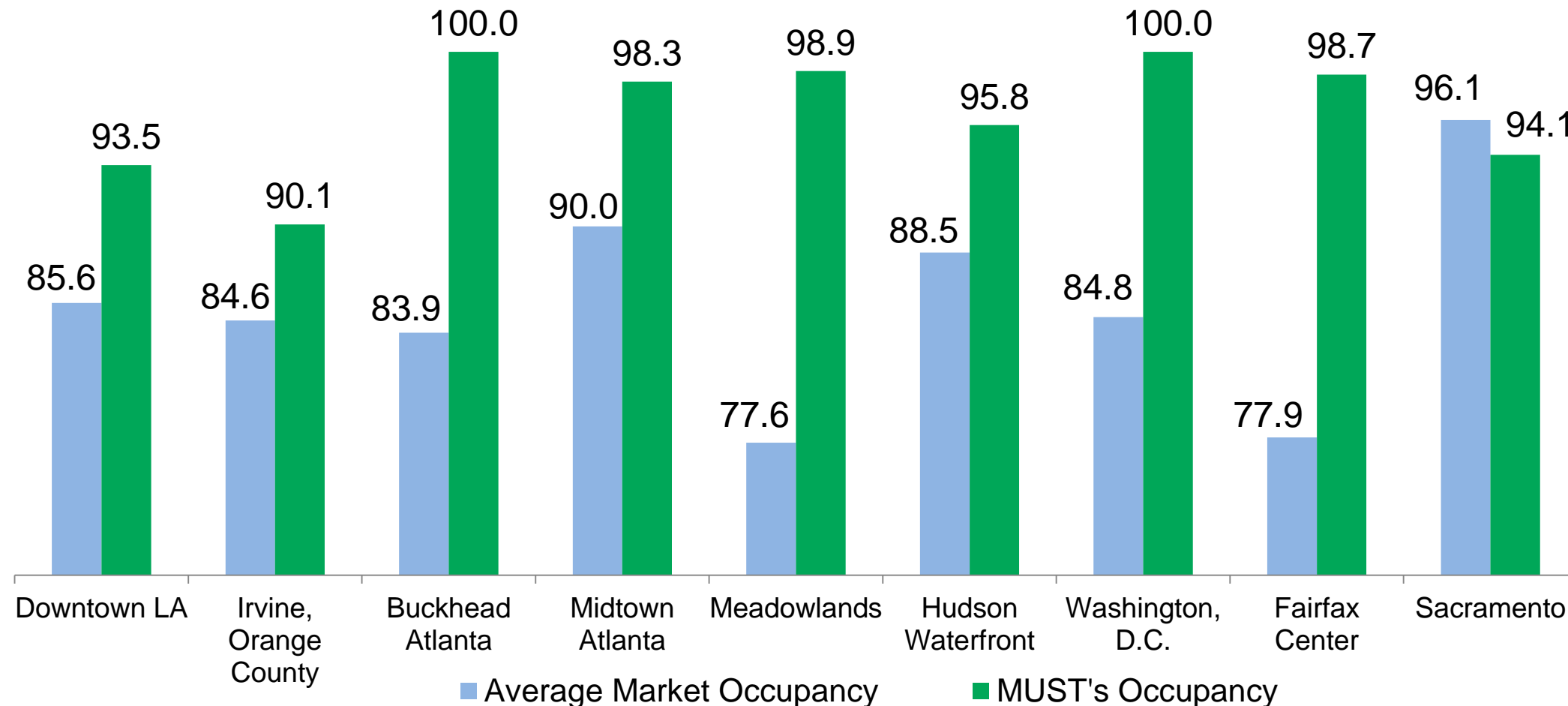
(6) Jersey City is within the Hudson Waterfront submarket

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

Source: CoStar Market Analysis & Forecast – As at 1 Jul 2020

Best-in-Class Properties Exceed Market Occupancies

Occupancy (%)



Meadowlands

- Vacancy includes old/incomparable buildings
- Plaza's competitive set has ~5% vacancy rate

Fairfax Center

- Supply of quality office product in submarket is limited.
- Centerpointe's competitive set has ~10% vacancy

Source: CoStar Market Analysis & Forecast – As at 1 Jul 2020

Located in Cities with Strong Growth Factors and Live, Work, Play Environment



Downtown Los Angeles

- Surrounded by entertainment venues such as Staples Center, the LA Convention Center and LA Live
- Boom in residential development creates live, work, play environment



Irvine

- Strong labour pool of senior executives, middle managers and administrative personnel
- CBD of Orange County
- Technology companies include Google, Blizzard Entertainment, Broadcom and Vizio



Atlanta

- International Gateway – HQ for 15 Fortune 500 Firms
- 10th largest economy in U.S.
- 20-min from Atlanta Hartsfield-Jackson International Airport – world's busiest airport



Secaucus

- Affordable office and residential alternative to Manhattan
- Excellent connectivity via public transport and interstate highways
- Surrounded by 1 m sq ft of retail space and sports facilities



Jersey City

- Located across Hudson River from Manhattan
- Affordable office and residential alternative to Manhattan
- Minutes drive and a quick train ride to Wall Street



Washington, D.C.

- Nation's capital, government hub, heart of CBD
- Hosts 176 foreign embassies
- HQ for many global firms, trade unions, non-profit companies and professional associations



Virginia

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



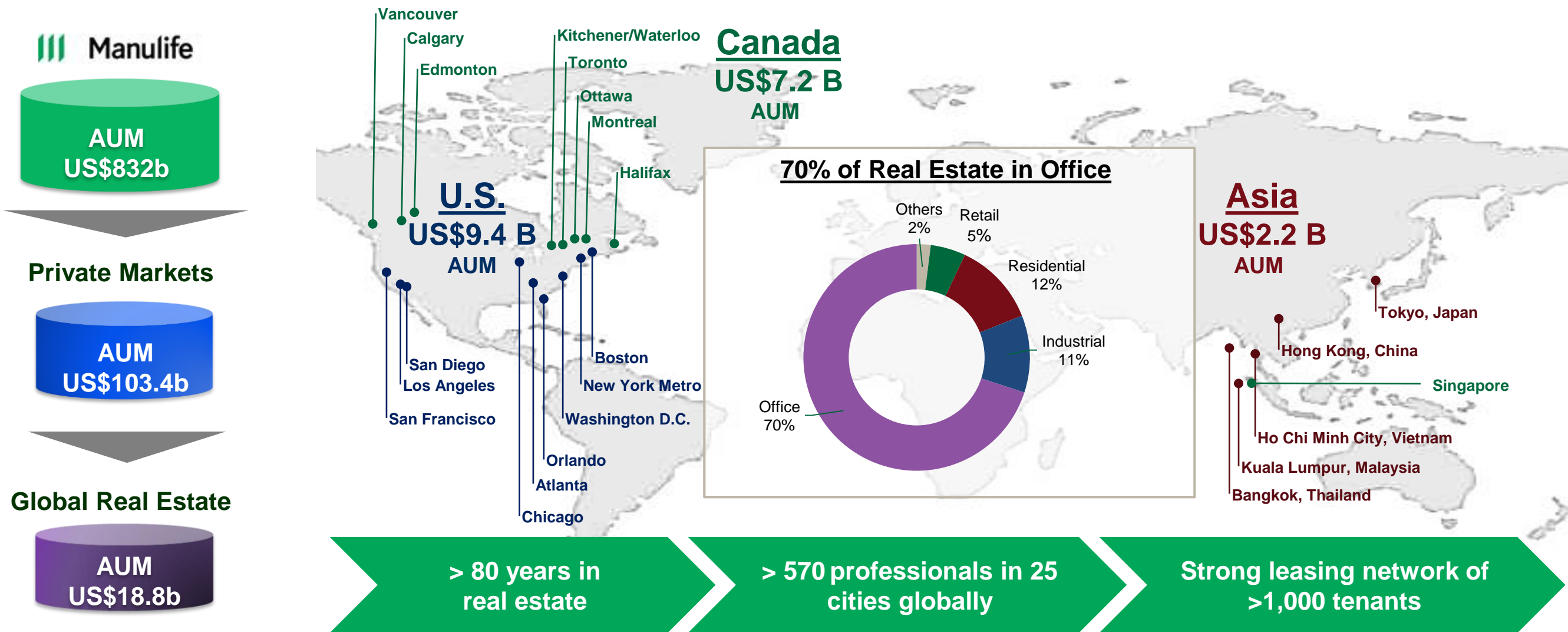
Sacramento

- Capital of world's 5th largest economy, California
- Economy driven by healthcare, government agencies and tech
- 15-min drive to Sacramento international airport
- Abundant young and highly-educated workforce



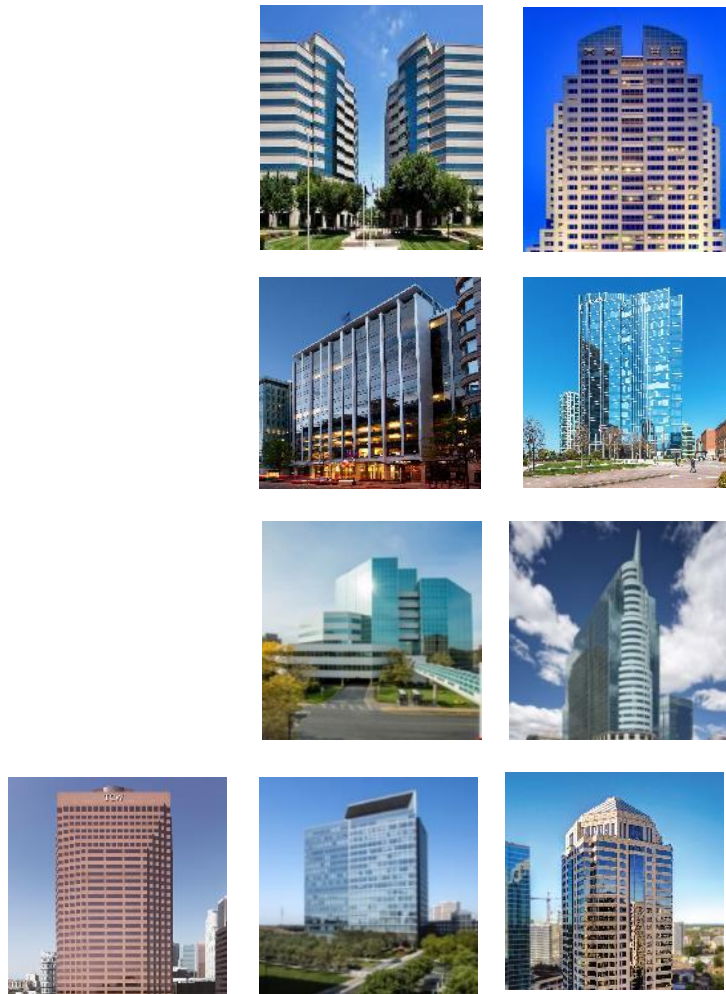
Supported by Reputable Sponsor with Proven Track Record

Vertically-Integrated Real Estate Platform: Global Real Estate AUM of US\$18.8b



Note: All AUM in fair value basis as at 31 Mar 2020

Key Milestones since IPO



2020

1H 2020 DPU: 3.05 US cents

AUM: US\$2.0 b | Market Cap: US\$1.1 b

2019

Apr: Acquisition of Centerpointe (US\$122.0 m)

Sep: Acquisition of Capitol (US\$198.8 m)

FY 2019 DPU: 5.96 US cents

2018

Apr: Acquisition of Penn and Phipps (US\$387.0 m)

FY 2018 DPU: 5.57 US cents

2017

Jun: Acquisition of Plaza (US\$115.0 m)

Sep: Acquisition of Exchange (US\$315.1 m)

FY 2017 DPU: 5.77 US cents

2016

May: IPO with Figueroa, Michelson, Peachtree

FY 2016 DPU: 3.55 US cents

AUM: US\$777.5 m | Market Cap: US\$519.2 m

Return to Office: Tenant Guidebook by Manulife

A guide to facilitating tenants' return to office amidst COVID-19

6 Key Focus Areas:

Building Common Areas

Advise use of face coverings; provide sanitising stations; indicate path of travel and queuing areas; amenity closures

Building Systems

Enhanced cleaning and sanitisation of high touchpoint areas; air quality and filtration upgrades; ongoing testing

Tenant Improvements

General contractors must share health and safety plans; attestation must be completed prior to entry; PPE must be worn

Tenant Spaces

Provide guidance as appropriate; direct tenants to local and global sources of support

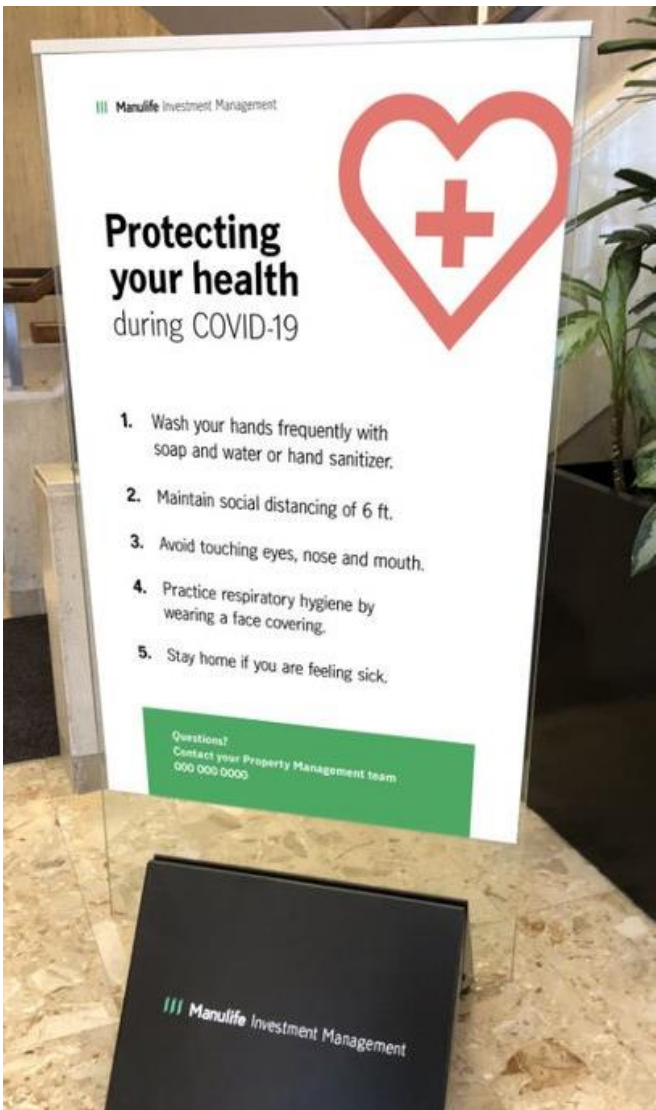
Leasing Tour Protocol

Limited tour attendees; no-touch policy; appropriate PPE must be worn

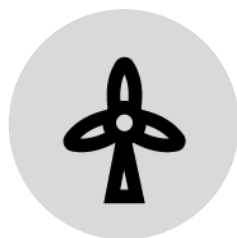
Communications

Ongoing tenant notices and updates; on-site signage; tenant guidebook and webinars

Building Guidance During COVID-19



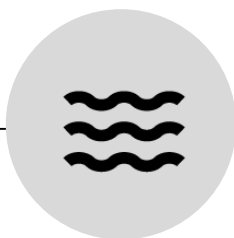
Sustainability: Targets Achieved in 2019



Energy Intensity

17.1 kWh/sf

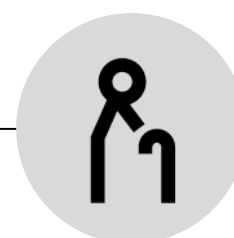
Reduced 2.0% YoY



Water Intensity

55.5 L/sf

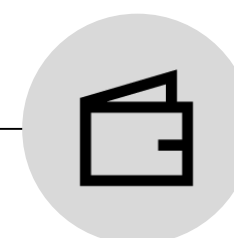
Reduced 2.4% YoY



Time Volunteered

182.5 hours

Increased 2.2% YoY



CSR Contribution

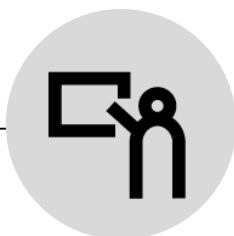
S\$25,478

Increased 27.4% YoY



Work
Diversity

Type, Age, Gender



Average Training
Hours per Employees

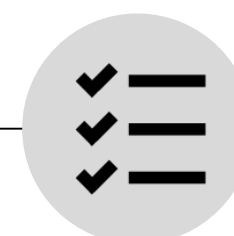
35.2 hours

Increased 5.7% YoY



Participation in Employee
Engagement Survey

100%



Incidents of Non-
Compliance/Corruption

Zero

Sustainability: Accolades and Certifications



Global Real Estate Sustainability Benchmark 2019

Awarded **5 Green Stars** with a score of **93**;
ranked **3rd out of 12** listed U.S. office REITs



Capitol



Michelson, Exchange,
Penn, Phipps



Figuerola, Michelson, Peachtree,
Plaza, Exchange, Phipps, Capitol

Tax Advantaged Tax Structure

MUST's tax advantage

- No U.S. corporate taxes (21%)
- No U.S. withholding taxes (30%)
- No Singapore corporate taxes on domestic institutions (17%) or Singapore withholding taxes (10%)

For illustrative purposes only

	US REIT	S-REIT ¹	Manulife US REIT
DPU Yield	4.3% ²	8.3%	8.3%³
U.S. Withholding Taxes	(1.3%)	-	-
Net Yield – Singapore Retail Investor	3.0%	8.3%	8.3%
Net Yield – Singapore Institutions	3.0%	6.9% ⁴	8.3%
Net Yield – Foreign Institutions	3.0%	7.5% ⁵	8.3%

Source: Bloomberg

(1) Singapore REIT with Singapore assets only. For illustrative purposes, the DPU yield for S-REIT is assumed to be the same as Manulife US REIT

(2) Weighted average of analyst consensus for FY 2020 distribution yield of 17 Office REITs listed in U.S. as at 27 Jul 2020

(3) Analyst consensus for Manulife US REIT's FY 2020 distribution yield as at 30 Apr 2020

(4) Singapore institutions incur 17% corporate tax on the Singapore sourced income portion of the distribution

(5) Foreign institutions incur 10% corporate tax on the Singapore sourced income portion of the distribution

Tax Structure¹

i Parent U.S. REIT Structure

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

ii U.S. Portfolio Interest Exemption Rule

- No 30%⁴ withholding tax on interest and principal on shareholder's loan

iii Foreign Sourced Income

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

iv Dividend Income from Parent U.S. REIT

- Manager will actively manage to minimize or pay no dividends from Parent U.S. REIT to Equity SPV

(1) This structure is effective from 24 April 2020. Please refer to the SGX announcement dated 24 April 2020 titled “Restructuring Pursuant to U.S. Tax Regulations”

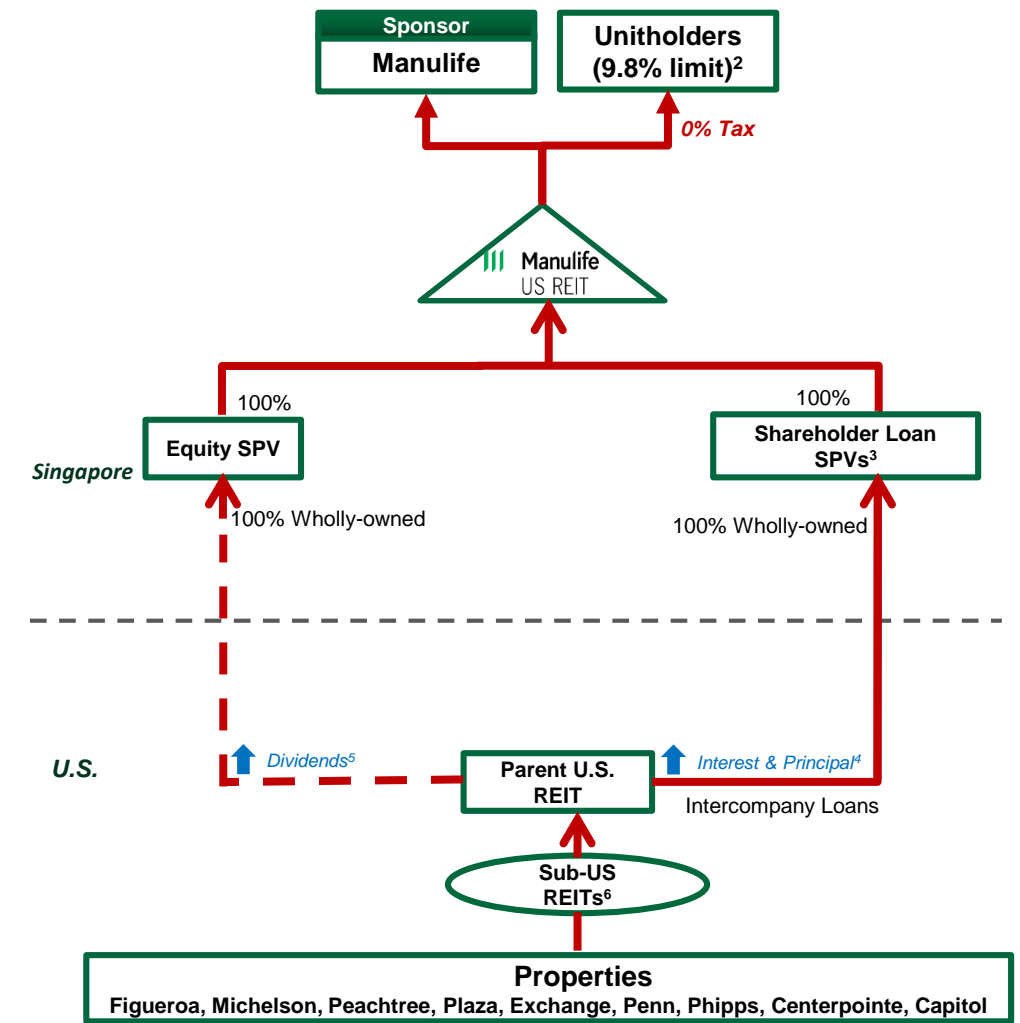
(2) No single investor to hold more than 9.8% (including the Sponsor) - ‘Widely Held’ (No more than 50% of shares can be owned by 5 or fewer individuals) rule for REITs in U.S.

(3) Shareholder Loan SPVs have extended intercompany loans to the Parent U.S. REIT

(4) Principal repayments are not subject to U.S. withholding taxes. Interest payments that are finally distributed to Unitholders 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

(5) Subject to 30% withholding tax

(6) Each Sub-US REIT holds an individual property. Creation of the Sub-US REIT is more tax efficient in the event of disposal



Portfolio Overview

	Figueroa	Michelson	Peachtree	Plaza	Exchange	Penn	Phipps	Centerpointe	Capitol
Location	Los Angeles	Irvine	Atlanta	Secaucus	Jersey City	Washington, D.C.	Atlanta	Virginia	Sacramento
Property Type	Class A	Trophy	Class A	Class A	Class A	Class A	Trophy	Class A	Class A
Completion Date	1991	2007	1991	1985	1988	1964	2010	1987 / 1989	1992
Last refurbishment	2019	-	2015	2016	2020	2018	-	2018	2016
Property Value (US\$ m)¹	329.1	335.0	205.8	114.7	338.0	180.2	215.2	120.5	196.0
Occupancy (%)	93.5	90.1	98.3	98.9	95.8	100.0	100.0	98.7	94.1
NLA (sq ft)	704,704	533,375	558,784	461,525	736,356	277,597	475,778	420,013	500,662
WALE by NLA (years)	3.7	5.6	5.3	7.0	6.3	4.5	7.6	5.8	5.3
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold ²	Freehold	Freehold
No. of Tenants	30	14	25	7	24	11	10	20	41

Data as at 30 Jun 2020

(1) Based on 30 Jun 2020 appraisals

(2) The property is held in a leasehold until the end of 2020 to afford it certain real estate tax advantages but will be converted to a freehold for a nominal sum of US\$100.0 thereafter

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