Manulife US REIT

FY 2023 Financial Results

8 February 2024

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CONTENT

GRESB ★★★★★ 2023

5 Star Rating since 2018

Rated
MORNINGSTAR | SUSTAINALYTICS

Negligible Risk; Top 1% within real estate sector

FTSE Russell

3.7 vs subsector average of 2.8

NUS National University of Singapore | Centre for Governance and Sustainability NUS Business School

Ranked 16th out of 43 Singapore REITs and Business Trusts (2023)

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01 Highlights

FY2023 highlights

Recapitalisation Plan approved by Unitholders

Covenant breach waived, paving the way for stabilisation and recovery

Financials

US$114.6m
Net Property Income
+1.3% YoY

US$74.3m[(1)]
Distributable Income
-15.5% YoY

58.3%
Aggregate Leverage
No breach due to valuations[(2)]

2.4x[(3)]
Interest Coverage Ratio (ICR)
Bank ICR: 2.7x (no breach)

Portfolio

84.4%
Occupancy
3Q 2023: 83.9% same-store
U.S. Class A average 81.8%[(4)]

~740k sq ft
Leases Executed
14.7% of portfolio NLA

8.2%
Rent Reversion
1.0% for 4Q 2023

US$1,411.8m
Portfolio Valuation
-8.0% from 30 Jun 2023

(1) Pursuant to the Recapitalisation Plan approved by Unitholders on 14 Dec 2023, distributions are to be halted till 31 Dec 2025, subject to Early Reinstatement Conditions. Please refer to the Circular dated 29 Nov 2023 for more information.
(2) As set out in the Code on Collective Investment Schemes (CIS Code) issued by the Monetary Authority of Singapore (MAS) Appendix 6 Para 9.4, the aggregate leverage limit is not considered to be breached if due to circumstances beyond the control of the Manager. If the aggregate leverage limit is exceeded as a result of a depreciation in the asset value of the property fund or any redemption units or payments made from the property fund, the Manager should not incur additional borrowings or enter into further deferred payment arrangements.
(3) As set out in the CIS Code, the ICR is computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (EBITDA) (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees. As defined in the facility agreements, the bank ICR is the ratio of consolidated EBITDA (excluding effects of any fair value changes of derivatives and investment properties, base and property management fees paid in Units), to consolidated interest expense (excluding non-cash amortisation of upfront transaction costs and the Sponsor-Lender loan exit premium). The bank ICR covenant has been temporarily relaxed to 1.5x until 31 Dec 2025.
(4) JLL U.S. Office Outlook 4Q 2023.

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Financial Performance

02

2H 2023 & FY 2023 financial snapshot

	2H 2023 (US$'000)	2H 2022 (US$'000)	Change (%)	FY 2023 (US$'000)	FY 2022 (US$'000)	Change (%)
Gross Revenue	108,457	102,141	**6.2**	208,025	202,559	**2.7**
Net Property Income (NPI)	59,245	55,541	**6.7**	114,606	113,163	**1.3**
Distributable Income (DI)	36,344	41,904	**(13.3)**	74,292	87,870	**(15.5)**
Distribution Amount	-	38,083	**(N.M.)**	-	84,049	**(N.M.)**
DPU (US Cents)	-	2.14	**(N.M.)**	-	4.75	**(N.M.)**

FY 2023 YoY DI change due to:

+ Higher lease termination fees

+ Higher carpark income

— Lower rental and recoveries income due to higher vacancies and higher property expenses

— Higher finance costs as a result of rising interest rates

— Divestment of Tanasbourne in Apr 2023 and Park Place in Dec 2023

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Note: Please refer to the FY 2023 financial statements dated 8 Feb 2024 published on SGXNet. Pursuant to the Recapitalisation Plan set out in the circular to Unitholders dated 29 Nov 2023, MUST will be halting distributions to Unitholders till 31 Dec 2025, unless the Early Reinstatement Conditions as defined in the circular are achieved earlier.

Portfolio NPI performance

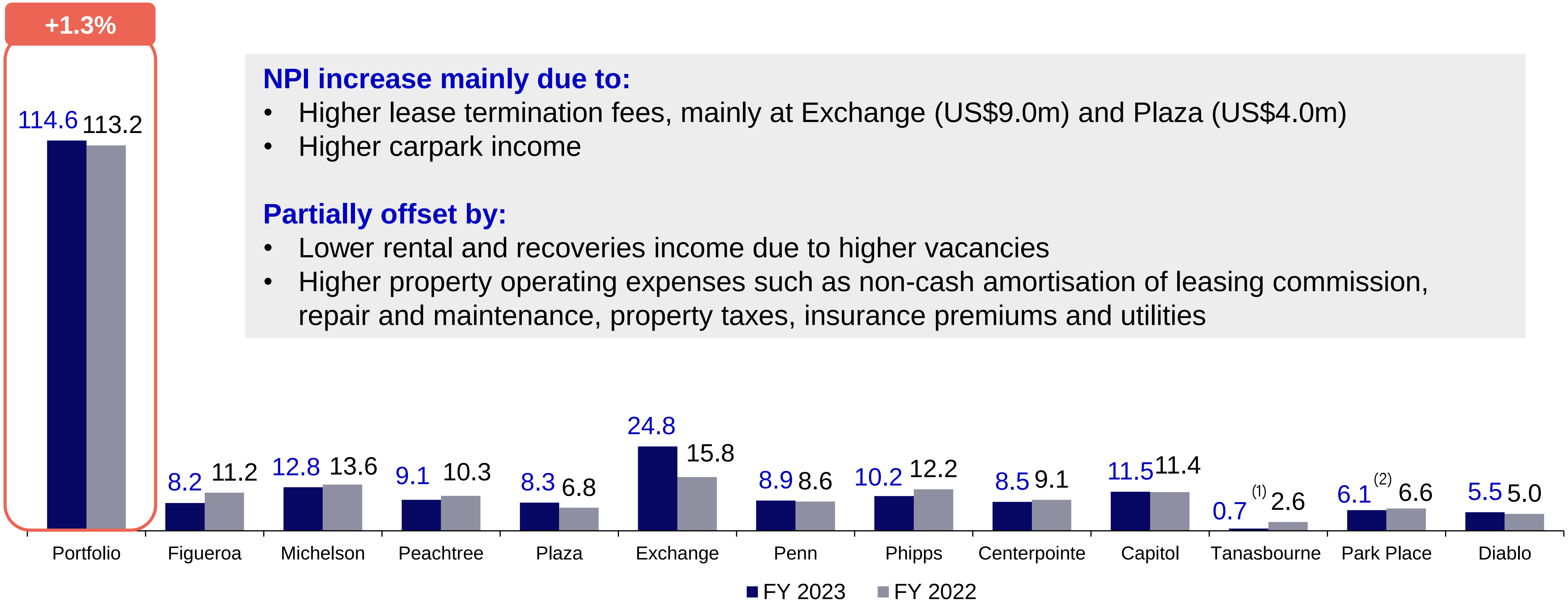
NPI (US$m)

NPI increase mainly due to:

- Higher lease termination fees, mainly at Exchange (US$9.0m) and Plaza (US$4.0m)
- Higher carpark income

Partially offset by:

- Lower rental and recoveries income due to higher vacancies
- Higher property operating expenses such as non-cash amortisation of leasing commission, repair and maintenance, property taxes, insurance premiums and utilities



(1) Tanasbourne was divested on 11 Apr 2023 (U.S. time). Please refer to the SGX announcement dated 12 Apr 2023 on the completion of divestment.
(2) Park Place was divested on 15 Dec 2023 (U.S. time). Please refer to the SGX announcement dated 18 Dec 2023 on the completion of divestment.

Financial position

	As at 31 Dec 2023	As at 30 Jun 2023
Investment Properties (US$'000)	1,411,800	1,633,550
Total Assets (US$'000)	1,588,270	1,821,475
Borrowings (US$'000)(1)	920,323	1,029,305
Total Liabilities (US$'000)	979,635	1,080,513
Net Assets Attributable to Unitholders (US$'000)	608,635	740,962
Units in Issue and to be Issued ('000)	1,835,124	1,835,124
NAV per Unit (US$)	0.33	0.40

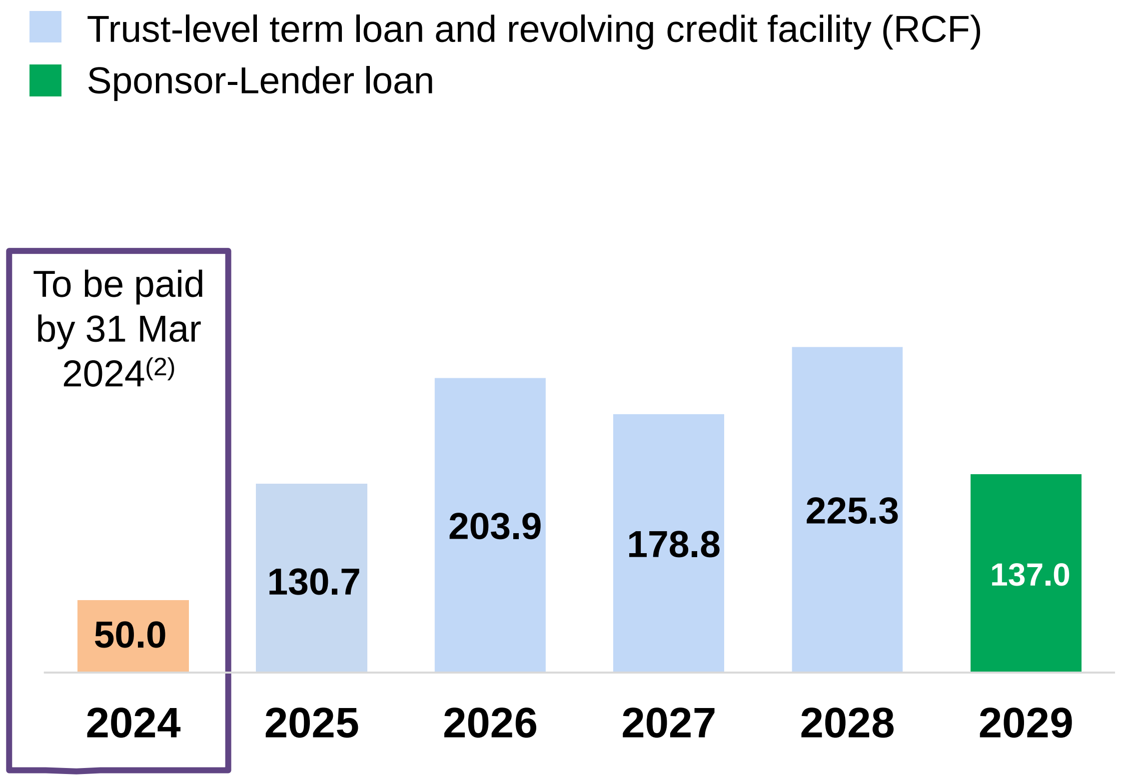
Key changes in FY 2023

- 11 Apr: Divestment of Tanasbourne for US$33.5m
- 30 Jun: 14.6% decline in portfolio valuations resulting in breach of a financial loan covenant
- 7 Aug: Good faith repayment of US$9.0m of debt
- 14 Dec: EGM
- 15 Dec: Divestment of Park Place for US$98.7m
- 22 Dec: Repayment of US$235.0m of existing debt using the net proceeds from Park Place divestment and Sponsor-Lender loan
- 31 Dec: Further 8.0% decline in portfolio valuations

(1) Net of upfront debt related unamortised transaction costs of US$5.4m.

Covenants relaxed[1]; all existing debt maturities extended

Debt profile[1] as at 31 Dec 2023 (US$m)



Key financial indicators	As at 31 Dec 2023	Financial covenants[1]
Unencumbered gearing ratio[3]	63.2%	80%
Bank interest coverage ratio[4]	2.7x	1.5x
MAS aggregate leverage[5]	58.3%	-
MAS interest coverage ratio[6]	2.4x	-
Weighted avg. interest rate	4.15%[7]	-
Weighted avg. debt maturity	3.3 years	-
Fixed rate loans	91.3%	-

(1) Under the Master Restructuring Agreement, all loan maturities of the existing facilities have been extended by one year and financial covenants have been temporarily relaxed until 31 Dec 2025.
(2) Pursuant to the Recapitalisation Plan, MUST is to utilise its cash holdings to pay down US$50.0m of debt on a pari passu basis by 31 Mar 2024.
(3) Unencumbered gearing ratio refers to the ratio of consolidated total unencumbered debt to consolidated total unencumbered assets per MUST's loan agreements.
(4) As defined in the facility agreements, the bank ICR is the ratio of consolidated EBITDA (excluding effects of any fair value changes of derivatives and investment properties, base and property management fees paid in Units), to consolidated interest expense (excluding non-cash amortisation of upfront transaction costs and the Sponsor-Lender loan exit premium).
(5) Based on gross borrowings as a percentage of total assets. As set out in the CIS Code, the aggregate leverage limit is not considered to be breached. See slide 5, footnote 2.
(6) Computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (EBITDA) (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees as set out in the CIS Code.
(7) Excludes Sponsor-Lender loan exit premium. Including the Sponsor-Lender loan exit premium, the weighted average interest rate would be 4.55%.

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03 Portfolio Performance

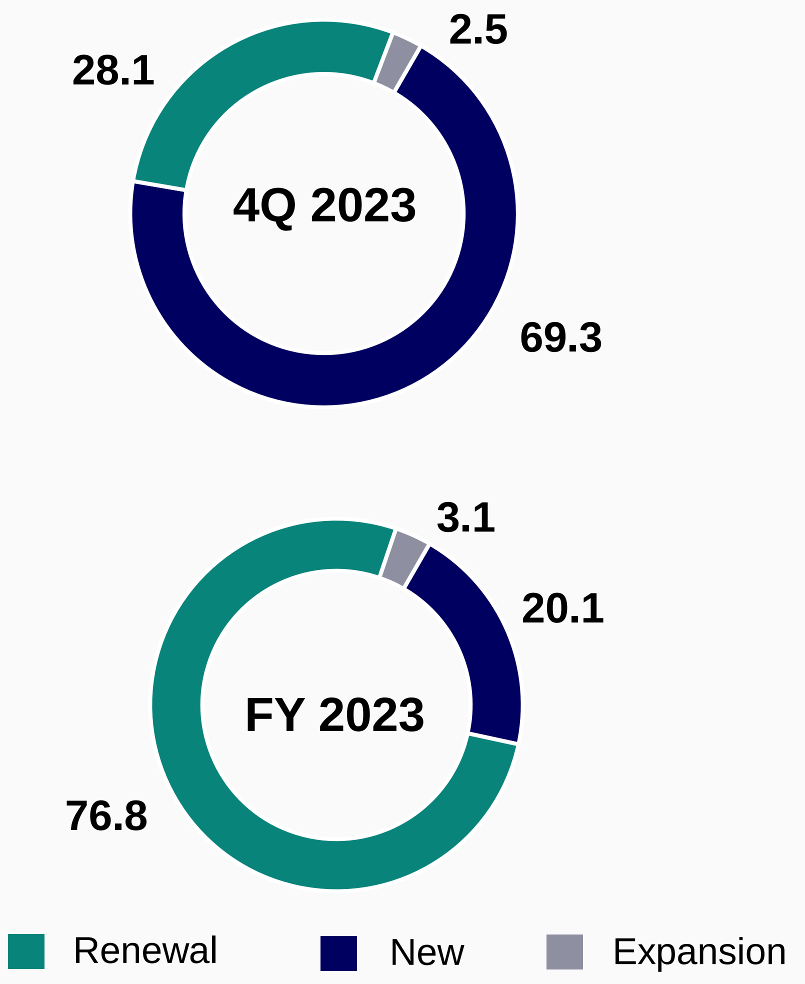
Leasing activity doubled y-o-y; strengthen WALE to 5.0 years

	4Q 2023	FY 2023	FY 2022
Leases executed (sq ft)	104k	740k	378k
WALE (years)	8.9[1]	5.0[2]	4.7[2]
Rent reversion (%)	1.0	8.2	0.7

- **Notable new leases executed in 4Q 2023:**
  - Insurance firm at Capitol (14k sq ft, 9+ years)
  - Public administration tenant at Figueroa (42k sq ft, 11 years)

- **Leasing momentum continues into 1Q 2024:**
  - Hyundai expanded at Michelson (31k sq ft, 5+ years)
  - The Children's Place signed at Plaza (120k sq ft, 13 years)

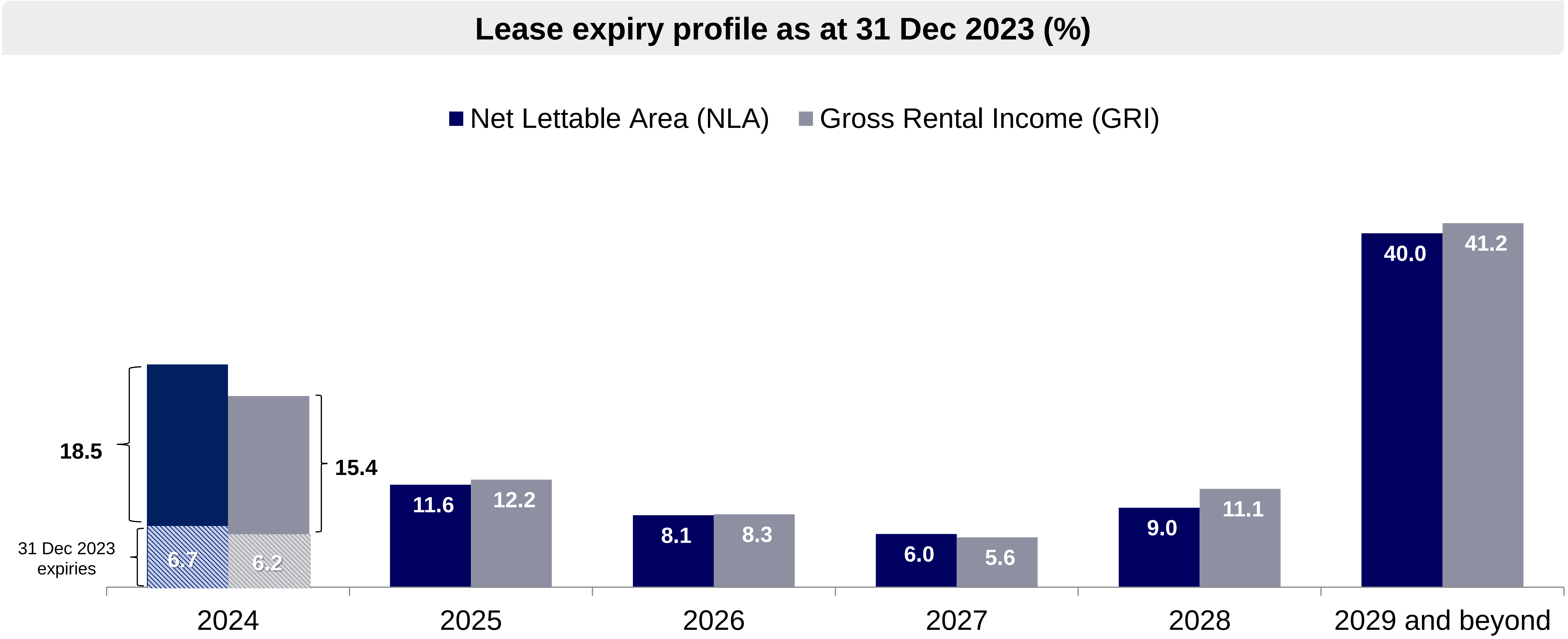
Breakdown of leases executed by NLA (%)



Note: Amounts may not sum up to 100% due to rounding.

(1) For leases executed in 4Q 2023.
(2) Portfolio WALE as at 31 Dec.

Well-spread lease expiry; 67% leases with 2.7% escalation p.a.



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Note: Amounts may not sum up to 100.0% due to rounding.

Top 10 tenants: 4 renewed/expanded; 2 in active engagements

	Tenant	Sector	Property, Location	Lease Expiry	NLA (sq ft)	% of GRI	Status[1]
1	The William Carter Co.	Retail Trade	Phipps, Atlanta	Jul 2035	209,040	4.8	Renewed until 2035
2	TCW Group	Finance and Insurance	Figueroa, Los Angeles	Dec 2023	188,835	4.4	Vacated; lease expired 31 Dec 2023
3	The Children's Place	Retail Trade	Plaza, Secaucus	May 2024	197,949	3.6	Downsizing to 120k sq ft; new expiry 2037
4	United Nations	Grant Giving	Penn, Washington, D.C.	Dec 2028	94,988	3.5	No early termination option
5	Hyundai Capital	Finance and Insurance	Michelson, Irvine	Apr 2030	97,587	3.4	Expanded twice since 2023 (+35k sq ft)
6	US Treasury	Public Administration	Penn, Washington, D.C.	Aug 2025	120,324	3.3	Actively engaging tenant on lease renewal
7	Amazon	Information	Exchange, Jersey City	Apr 2025	129,259	3.2	Actively engaging tenant on lease renewal
8	Kilpatrick Townsend	Legal	Peachtree, Atlanta	Dec 2030	142,082	3.0	Renewed until 2030
9	ACE	Finance and Insurance	Exchange, Jersey City	Dec 2029	117,280	3.0	Option to terminate in 2026
10	Quest Diagnostics	Health Care	Plaza, Secaucus	Oct 2029	131,612	2.8	No early termination option
				Total	**1,428,956**	**35.1**	

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Note: Data as at 31 Dec 2023. Amounts may not sum to 35.1% for top 10 tenants table due to rounding.
(1) Status as at 8 Feb 2024.

Tranche 1 assets contributed to ~50% of valuation decline

- Higher average discount (+51 bps) and terminal capitalisation rates (+17 bps) vs. Jun 2023, reflecting market and property level risks e.g. lack of debt availability, net selling of U.S. offices, weak submarket fundamentals, etc.
- Higher vacancy levels and leasing cost assumptions driven by weak leasing activity across the U.S. office market
- NCREIF Office subindex reported market values declining 11.7% over 2H 2023[1]

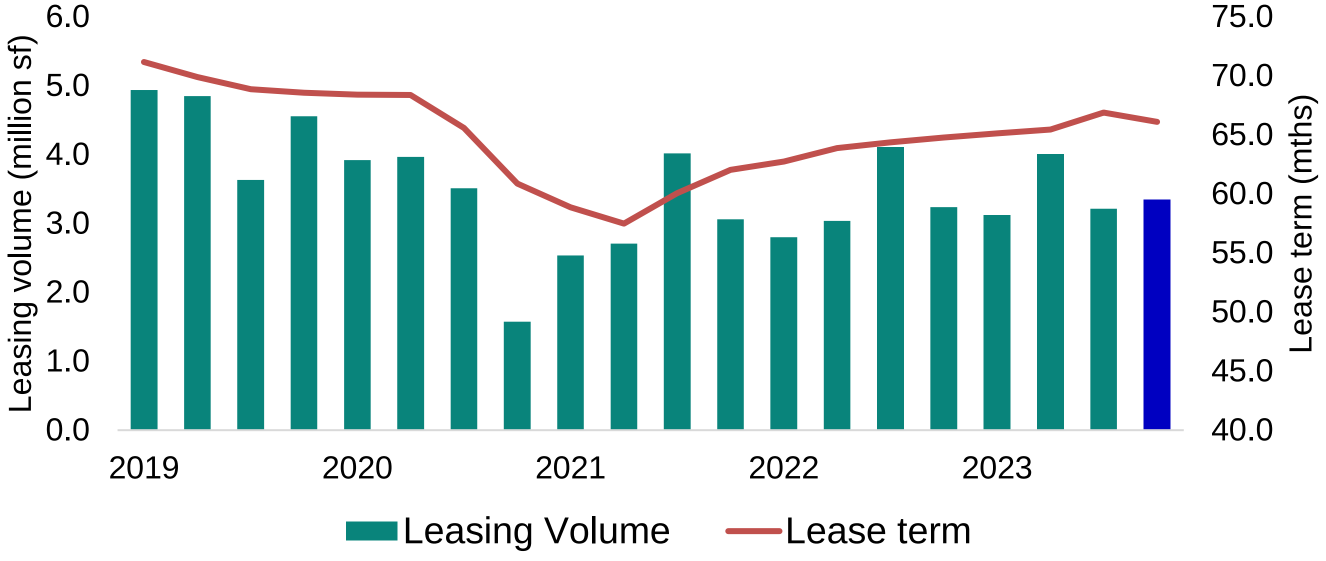
Property, Location	Valuation					Direct Cap Rates	
	31 Dec 2023[2] (US$m)	30 Jun 2023[2] (US$m)	Change (%)	Change by Tranche[6]	31 Dec 23 (US$ per sq ft)	31 Dec 2023 (%)	30 Jun 2023 (%)
Figueroa, Los Angeles	**139.0**	174.0	-20.1%	Tranche 1 (-14.0%)	194.4	8.00	7.25
Penn, Washington, D.C.	**108.0**	124.0	-12.9%		388.4	7.25	5.75
Diablo, Tempe	**52.0**	58.6	-11.3%		146.3	7.00	6.75
Centerpointe, Washington, D.C.[3]	**75.8**	79.0	-4.1%		180.0	8.25	8.50
Plaza, New Jersey[4]	**58.0**	67.1	-13.6%	Tranche 2 (-6.6%)	124.3	7.00	7.25
Exchange, New Jersey[4]	**234.0**	258.0	-9.3%		317.2	7.75	7.00
Capitol, Sacramento	**158.0**	165.0	-4.2%		314.5	7.75	7.75
Peachtree, Atlanta	**171.0**	175.0	-2.3%		305.8	7.75	7.75
Michelson, Irvine	**240.0**	256.0	-6.3%	Tranche 3 (-4.2%)	448.6	7.25	7.00
Phipps, Atlanta	**176.0**	178.2[5]	-1.2%		369.9	6.50	6.50
Total/ Weighted Average	**1,411.8**	**1,534.9**	**-8.0%**		**279.8**	**7.46**	**7.11**

(1) Source: National Council of Real Estate Investment Fiduciaries (NCREIF), NCREIF Property Index. Based on more than 1,740 office properties worth over US$189 billion. Each property's market value is determined by real estate appraisal methodology, consistently applied.
(2) All valuations by JLL Valuation & Advisory Services, LLC except Diablo's 31 Dec 2023 valuation which was by Colliers International Valuation & Advisory Services, LLC.
(3) Centerpointe is located in Fairfax Center, a submarket within Fairfax County, Virginia, in the Washington, D.C. metro area.
(4) Plaza and Exchange are located in Secaucus and Jersey City respectively, within New Jersey.
(5) Average of valuations by JLL Valuation & Advisory Services, LLC and Colliers International Valuation & Advisory Services, LLC
(6) Refer to slide 8 of the Extraordinary General Meeting Presentation for details on the asset tranches.

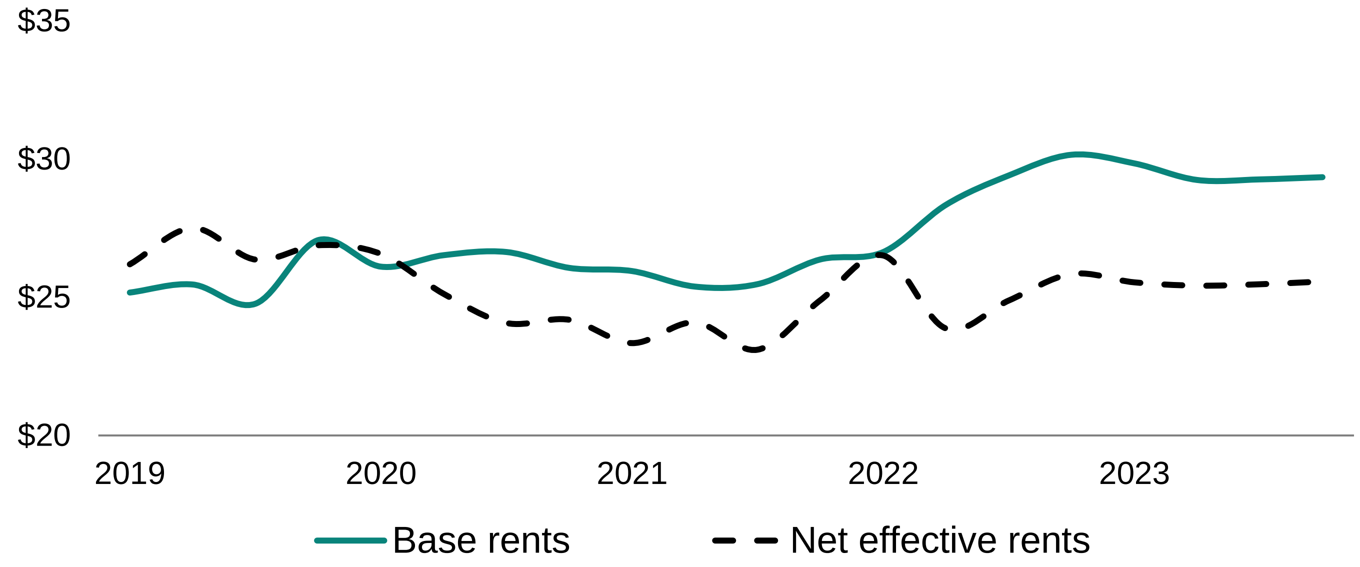
MUST's submarkets performance

GREEN DOT SERIES
A THOUGHT LEADERSHIP INITIATIVE

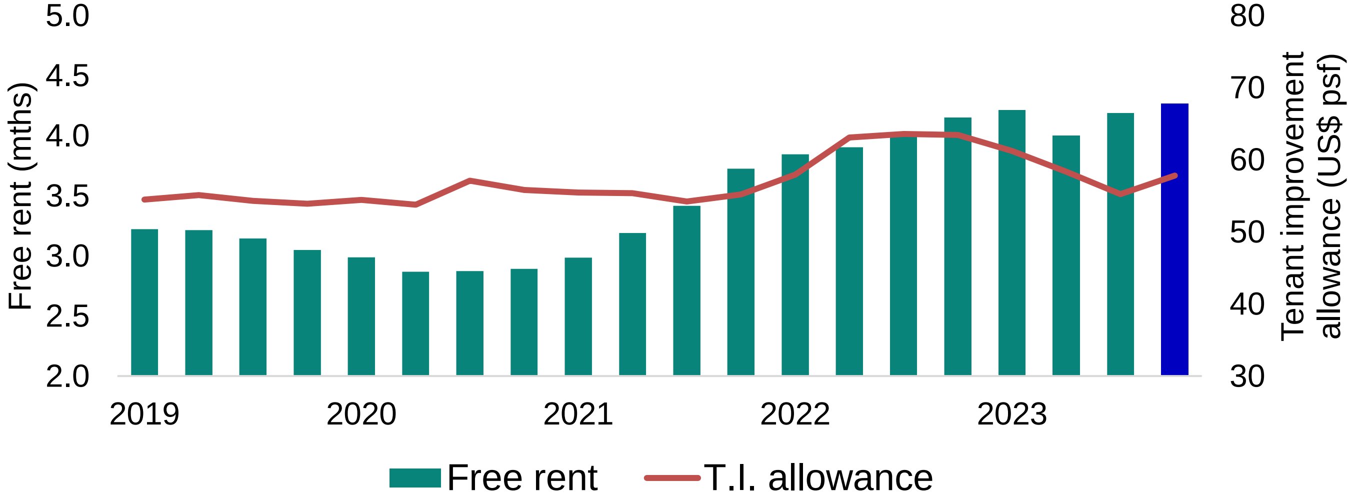
Leasing volume and lease terms relatively stable



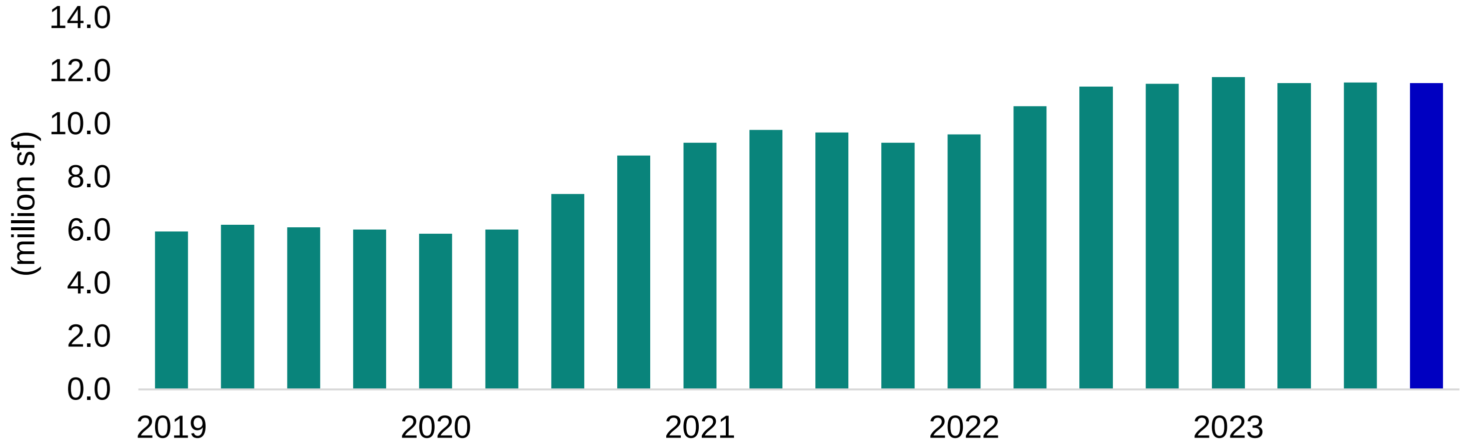
Net effective rents steady



Concession packages ticked up



Subleasing stabilising



Source: JLL Research.
Note: Data includes all transactions, including deals <20,000 sf. Net effective rents (NERs) are calculated based on net average rental rates over the course of the lease term, and account for both escalations and concessions. Pre-pandemic, concessions were relatively small, so the impact of escalations drove NERs higher than base rent.

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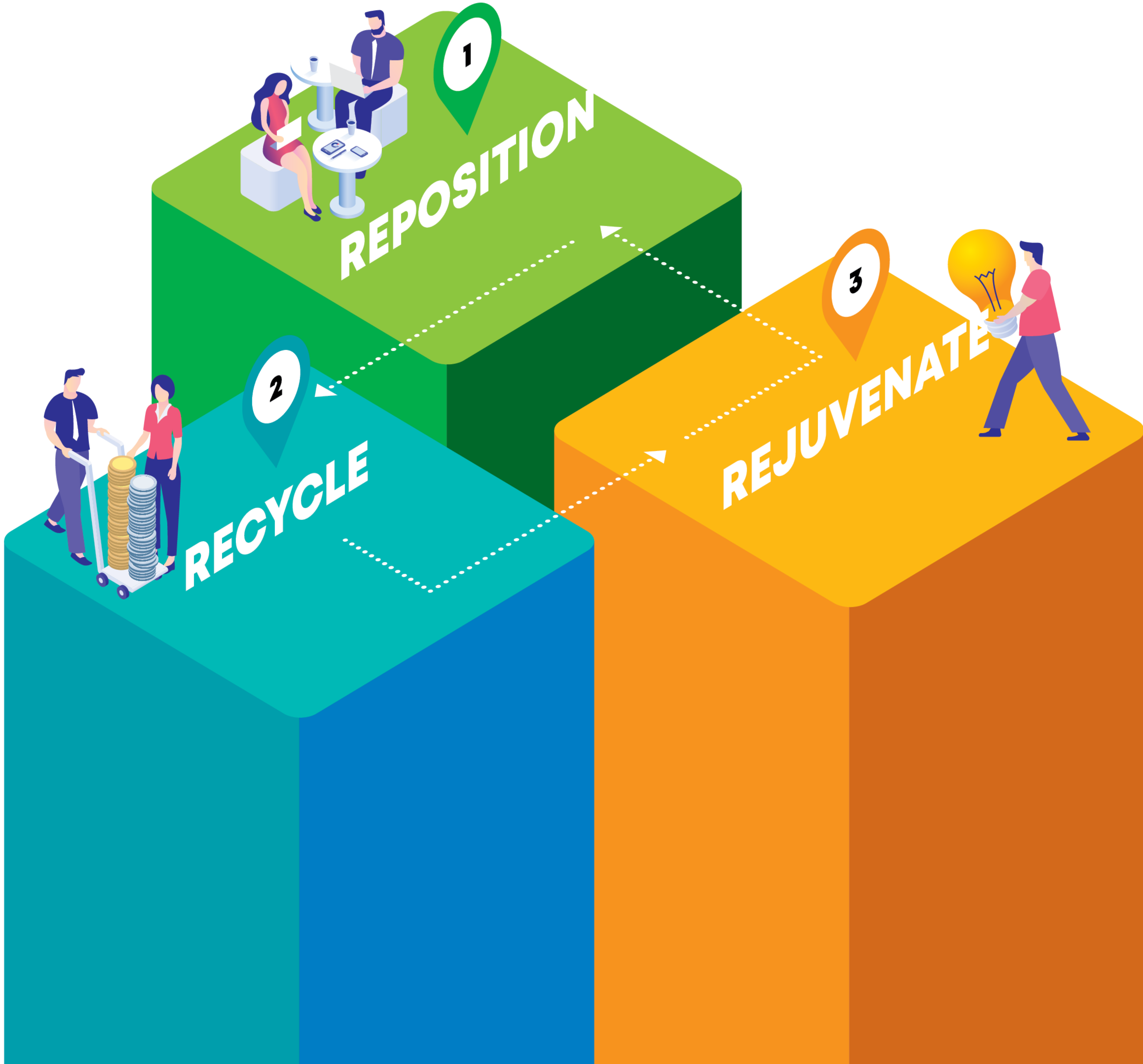
04

ESG, Outlook and Key Priorities



2023 ESG highlights

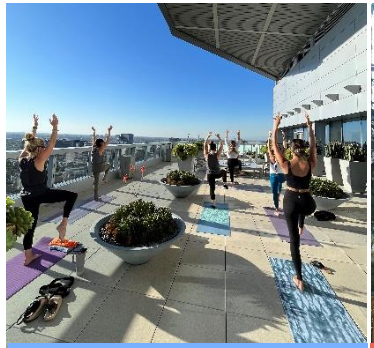
Building resilience

- **GRESB Real Estate Assessment**
  5 Star, score of 89
  5th out of 13 U.S. listed offices
- **GRESB Public Disclosure**
  'A', score of 99
  2nd out of 10 U.S. listed offices

GRESB
★ ★ ★ ★ ★ 2023

People first

- **Average training hours**
  34 hours per staff
- **CSR contribution**
  122 community hours
- **Proactive tenant engagement**



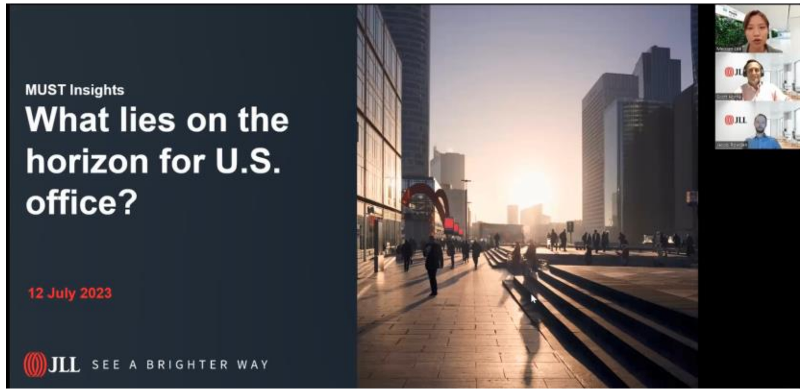
Yoga session at Michelson

Christmas Breakfast at Capitol

Watch highlights

Driving sustainable growth

- **Green/Sustainability-linked loans**
  US$588.1m
  (63.5% of total borrowings)
- **Investors/analyst/media engaged**
  >2,060
- **Thought leadership event**
  e.g. MUST Insights



U.S. economic outlook

3.3% GDP growth[(1)]

U.S. economy remains resilient; full year 2023 growth of 2.5% vs 1.9% in 2022

3.4% Inflation[(2)]

Rising rents contributed to more than half of the increase in Dec 2023's CPI

3.7% Unemployment rate[(3)]

Labour market healthy; 680,000 jobs gained in 4Q 2023

5.25 – 5.50% Federal funds rate[(4)]

Fed pauses rate increases; rate cuts broadly expected to occur in 2024

(1) U.S. Department of Commerce, Bureau of Economic Analysis as at 25 Jan 2024, annualised rate for 4Q 2023.
(2) U.S. Department of Labor, Bureau of Labor Statistics as at 11 Jan 2024; all items index over last 12 months for Dec 2023.
(3) U.S. Department of Labor, Bureau of Labor Statistics as at 2 Feb 2024; non-farm jobs for Jan 2024, seasonally-adjusted.
(4) Board of Governors of the Federal Reserve System as at 31 Jan 2024.

Recapitalisation Plan – a road to stabilisation & recovery

An intensive roadshow carried out by the Sponsor and Management

Secured ~98% support for all three resolutions at the EGM on 14 Dec 2023

MUST announced a Recapitalisation Plan on 29 Nov 2023 after rigorous negotiations with its 12 Lenders and Sponsor. All resolutions received resounding support from Unitholders at the EGM. Thank you for the strong endorsement!

2024 key priorities

Recapitalisation Plan

- ✓ Completed disposal of Park Place to Sponsor at US$98.7m on 15 Dec 2023[(1)]; net proceeds used to repay debt[(2)]
- ✓ All 12 Lenders approved loan restructuring[(3)]
  - Breach of financial covenant waived
  - Covenants temporarily relaxed until Dec 2025 or early reinstatement
  - Loan maturities extended by one year
  - Refinanced US$137.0m of debt[(2)] using proceeds from Sponsor-Lender loan

2024 Priorities

- Pay down US$50m[(4)], reducing *pro forma* gearing to 56.9%
- Focus on asset dispositions and maximising proceeds to reduce indebtedness and fund capex
  - Target asset disposals of ~US$100m by 2Q/3Q 2024
- Maximise returns via leasing and asset optimisation for Tranche 2 & 3 assets
- Limit spending on essential capex; manage liquidity and address 2025 debt maturities

(1) Refer to announcement "Completion Of Divestment Of Property Known As Park Place Located In Chandler, Arizona" dated 18 Dec 2023.
(2) Please refer to announcement "Repayment Of US$235.0 Million Under Existing Facilities" dated 22 Dec 2023.
(3) Pursuant to the Recapitalisation Plan approved by Unitholders on 14 Dec 2023, MUST's Lenders have approved the restructuring of MUST's Existing Facilities and waivers in relation to the breach of its financial covenants. Please refer to the announcement "Entry into Master Restructuring Agreement" dated 18 Dec 2023 and the EGM Circular dated 29 Nov 2023 for more information.
(4) Pursuant to the Recapitalisation Plan, MUST is to utilise its cash holdings to pay down US$50.0m of debt on a pari passu basis by 31 Mar 2024.

Top questions from investors

1. **What is the timeline for your Recapitalisation Plan? Any challenges/obstacles hindering the process? Any interested buyers for the Tranche 1 and 2 assets so far?**

   Milestones for execution of the Recapitalisation Plan were outlined in the circular and include dispositions of $328.7m by 30 Jun 2025. The focus of these dispositions will be on maximising proceeds to further reduce indebtedness and to fund CapEx. We are targeting asset disposals of ~US$100m by 2Q/3Q 2024. The environment for selling office properties in the U.S. remains challenging, with limited debt availability and a reduction in investor appetite for U.S. office keeping transaction volumes low. However, there are signs that buyers are becoming more active in some submarkets, as lower valuations make acquisitions more economically viable.

2. **When do you think you can resume distributions?**

   Halting of distributions till 31 Dec 2025 is one of the conditions of the Recapitalisation Plan. According to the agreement with the lenders, MUST may resume distribution after certain Early Reinstatement Conditions are met which include reducing gearing to below 50% if ICR is above 2.5 times, and below 45% if ICR is below 2.5 times. We are actively exploring ways for early reinstatement of distributions.

3. **Are you going to do a mid-year valuation? Do you expect valuations to decline further?**

   The regulatory requirement is annual valuations. We will monitor the market conditions and make a determination closer to mid-year.

Top questions from investors

4. **What plans does the Sponsor have for MUST in the longer term? You will have a small portfolio of U.S. office assets after all the divestments. How do you plan to grow? Will you still be U.S. focused/office focused?**

   While the immediate focus is on stabilisation and recovery in our performance, the Manager is analysing potential future opportunities to pivot into assets that offer better return potential, can secure stable long-term tenant demand and are less capital intensive. A move into growth markets and other property types have been considered, and the Manager will contemplate this further when MUST stabilises and when opportunities materialise.

5. **Since there are no distributions now, do Unitholders still need to submit the W-8BEN forms?**

   While distributions are halted, MUST would have to bear the burden of withholding tax based on the proportion of unitholdings of Unitholders who fail to supply valid U.S. withholding forms and certificates, which would adversely impact the income retained to fund operations and CapEx. Distributions may resume earlier if the Early Reinstatement Conditions are achieved. We encourage every Unitholder to continue to supply appropriate U.S. tax forms even in the absence of distributions. When the distributions resume, distributions to a Unitholder with valid U.S. tax forms will continue to be exempted from U.S. withholding tax deduction.

   Please note that the W-8BEN form remains in effect for a period starting on the date the form is signed and ending on the last day of the third succeeding calendar year, unless a change in circumstances makes any information on the form incorrect. For example, a Form W-8BEN signed on 31 Mar 2023 remains valid through 31 Dec 2026. The tax forms will be sent to Unitholders via mail or may be downloaded here.

Our ESG pillars

Building Resilience

Reducing environmental impact of our properties and supporting the transition to a net zero economy

People First

Prioritising the health and well-being of our employees, tenants and the local community

Driving Sustainable Growth

Sustainable allocation of capital, robust governance framework and proactive risk management practices

Thank You!

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05

Appendix

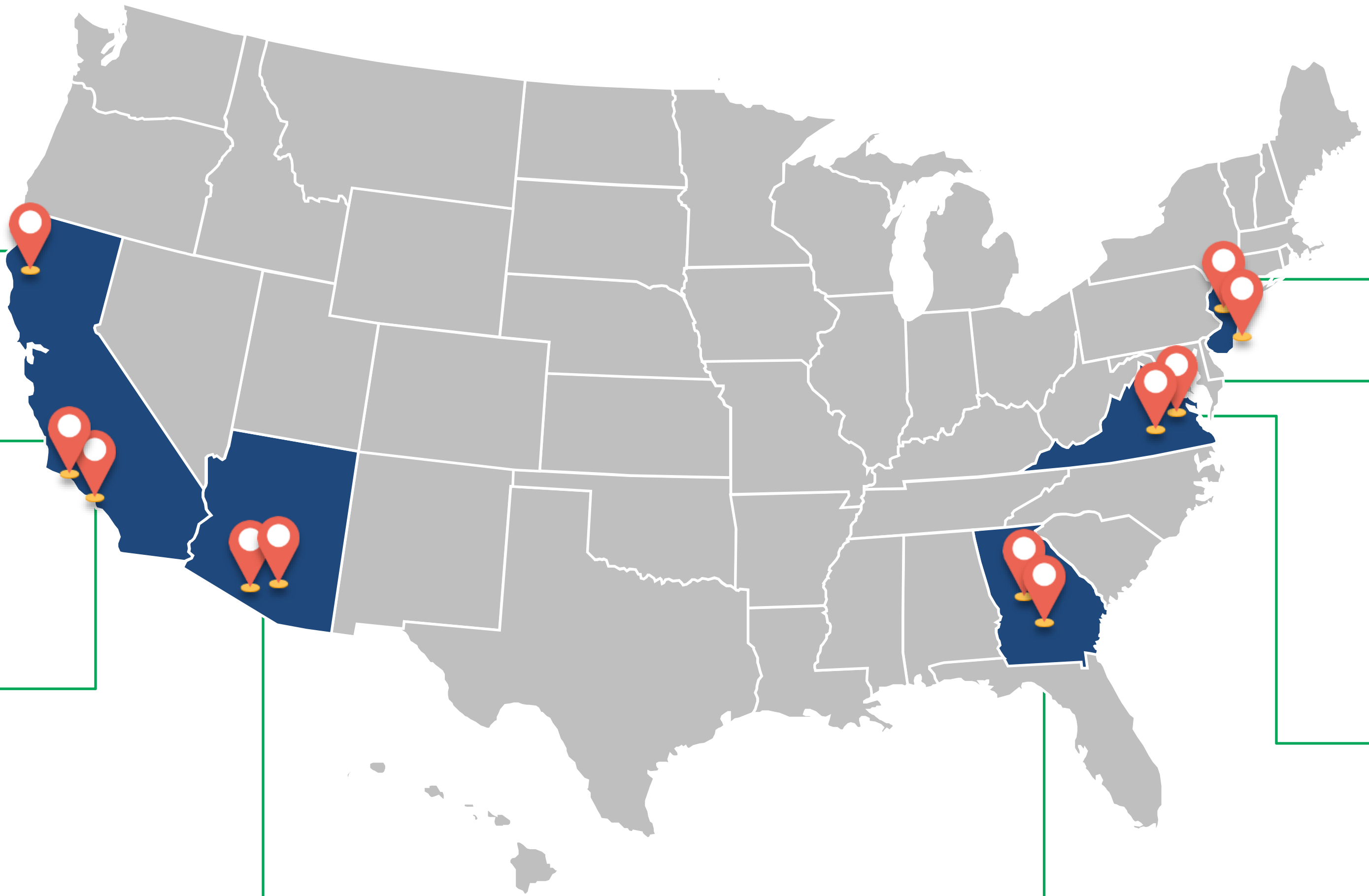
Mixed outlook in MUST's submarkets

Sacramento (Overall): Expect to see improvement in leasing activity in 2024, primarily driven by tenants looking for <10,000 sq ft and by government.

Los Angeles (Downtown): CBD recovery sluggish as tenants target other submarkets with high-end space.

Orange County (Irvine): No ground breakings in past two years; strong industrial fundamentals are driving office-to-industrial redevelopments.

Phoenix (Tempe): Downsizing trend may continue. New and highly amenitised properties are limited as construction pipeline has declined to less than half of U.S. average.



New Jersey (Hudson Waterfront & the Meadowlands): Lack of newer buildings limiting leasing volume; class A asking rents expected to maintain upward trajectory as flight-to-quality migration continues.

Washington, D.C. (CBD): Downsizing expected as leases expire; government RTO directives failed to improve office attendance; office-to-residential conversion helping to stabilise vacancy rates.

Northern Virginia (Fairfax Center and Fairfax City): Tenant demand is targeting newer buildings and transit-oriented submarkets. Limited new development.

Atlanta (Buckhead & Midtown): Larger leasing activity accelerating, expect inbound demand from companies relocating out of higher cost-of-living metro areas over the next two years.

For more details, please click here for Independent Market Report (IMR) 2023
*For all IMRs, click here.

Manulife US REIT

Source: JLL Research

U.S. economy grew 2.5% in 2023

3.3%[(1)]

4Q 2023 GDP growth

680k[(2)]

4Q 2023 jobs gained

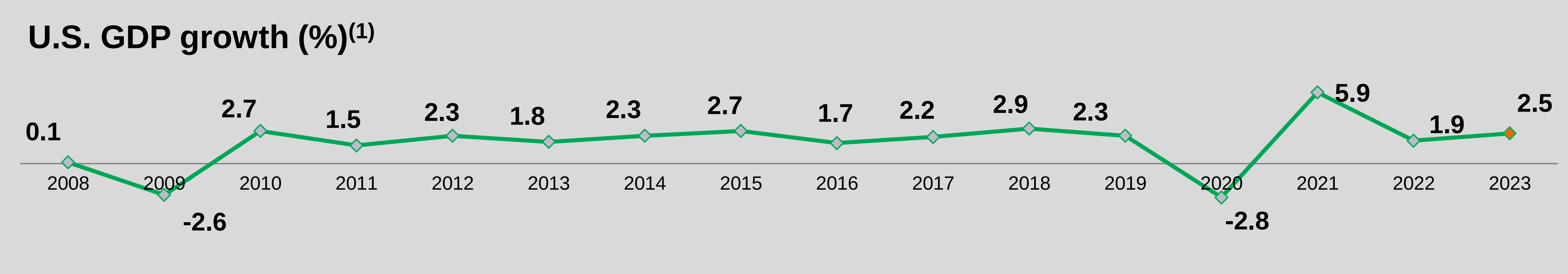
3.7%[(2)]

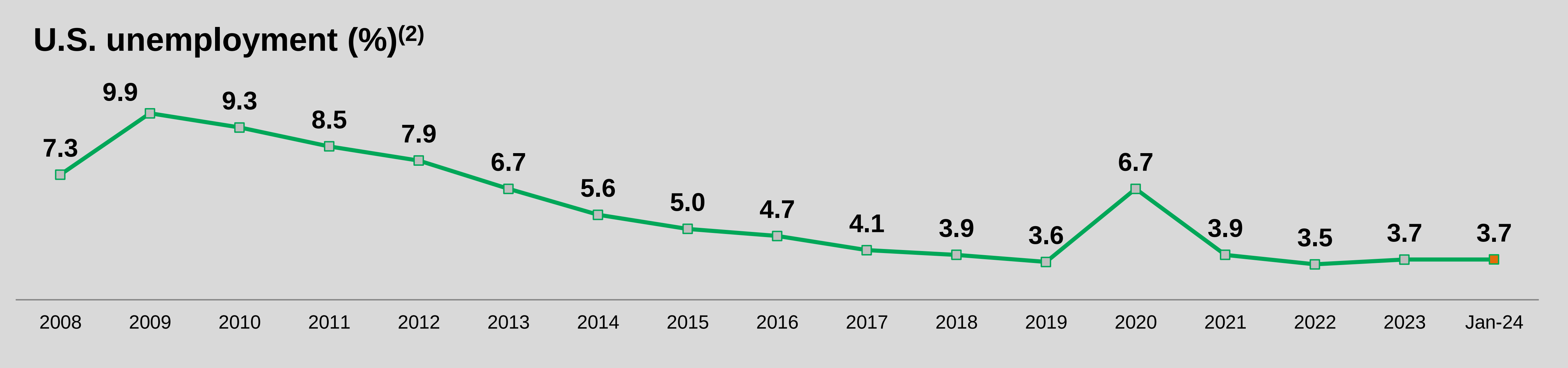
Unemployment rate Jan 2024

353k[(2)]

Jobs added Jan 2024

- GDP grew by 3.3% in 4Q 2023, following from the 4.9% growth in 3Q 2023
- Unemployment rate held steady m-o-m in Jan 2024, with jobs gained in professional and business services, health care, retail trade and social assistance.





(1) U.S. Department of Commerce, Bureau of Economic Analysis as at 25 Jan 2024, annualised rate.
(2) U.S. Department of Labor, Bureau of Labor Statistics as at 2 Feb 2024; all numbers listed are non-farm jobs, seasonally adjusted.

U.S. office real estate activities

18.2%[1]
4Q 2023 vacancy

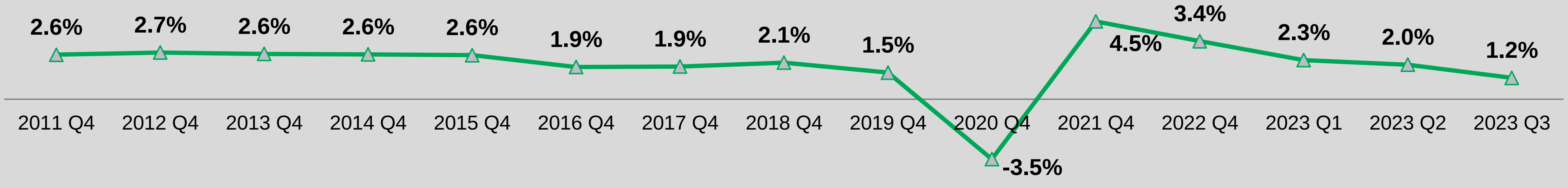
-0.1%[1]
QoQ direct average market base rent growth

-12.4m[3]
3Q 2023 net absorption (sq ft)

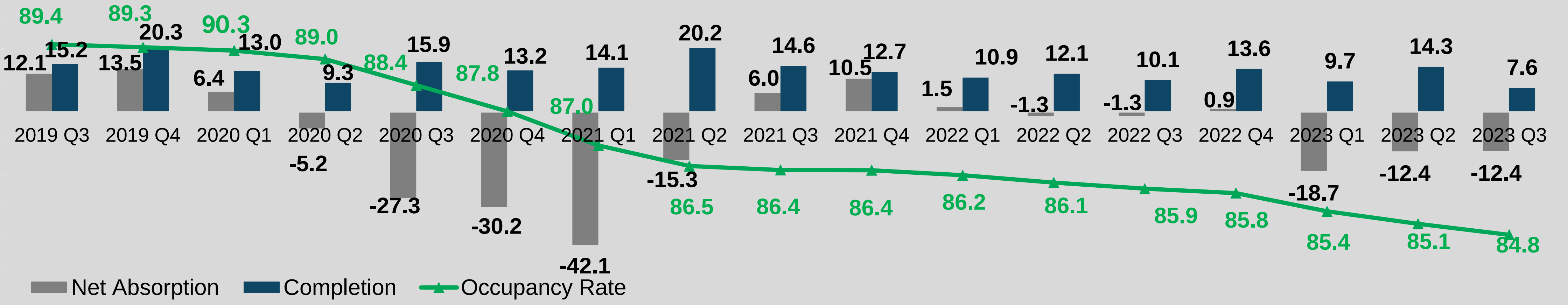
7.6m[3]
3Q 2023 new supply delivered (sq ft)

- 4Q 2023 leasing volume reversed course over previous periods, increasing 14.1% QoQ[1]
- Asking rents have increased 2.3% YoY, while same-store asking rents increased only 1.4%[1]

U.S. office employment YoY (%)[2]



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



(1) JLL U.S. Office Outlook 4Q 2023; includes all offices; vacancy rate, however, only for class A.
(2) Office employment includes the professional and business services, financial and information service sectors; as per CoStar Market Analysis & Forecast Reports. Amounts reflect YoY % change. Based on latest available data (3Q 2023).
(3) CoStar Market Analysis & Forecast Reports for class A & B Office. Based on latest available data (3Q 2023).

Limited supply in MUST's markets

Markets	RBA (m sq ft)	Vacancy (%)	Gross Asking Rent Per Sq Ft (US$)	Net Absorption ('000 sq ft)	Net Delivery ('000 sq ft)	Last 12 Months Rent Growth[1] (%)	Projected 12 Months Rent Growth[1] (%)	New Properties Under Construction ('000 sq ft)	Delivery Year
Downtown Los Angeles	46.8	23.3	41.76	(502.5)	0	(2.1)	(3.3)	0.0	NA
Irvine, Orange County	15.1	23.3	31.02	(234.6)	0	(0.5)	(1.1)	0.0	NA
Buckhead Atlanta	18.2	29.5	40.16	(121.5)	0	(0.4)	(4.3)	0.0	NA
Midtown Atlanta	25.8	25.6	44.79	(296.6)	0	1.4	(5.0)	538.0[2]	2024
Meadowlands, Secaucus	3.5	25.6	35.30	(54.8)	0	0.5	(2.6)	0.0	NA
Hudson Waterfront, Jersey City	18.7	26.9	42.07	(464.2)	0	0.7	(3.0)	0.0	NA
Washington, D.C.	33.0	18.7	59.74	112.0	0	(0.6)	(4.7)	334.0[3]	2024
Fairfax Center	4.4	21.9	32.24	(77.1)	0	(0.4)	(6.0)	0.0	NA
Downtown Sacramento	11.6	9.6	40.27	13.4	0	(0.3)	(3.1)	0.0	NA
Tempe, Phoenix	7.1	25.2	27.47	(29.2)	0	3.6	(2.3)	0.0	NA

Source: All Submarket and Market Data as at 10 Jan 2024 from CoStar Market Analysis & Forecast Reports.
(1) All building classes.
(2) Portman is building this asset speculatively with no anchor tenant prior to construction start.
(3) Comprises of a trophy asset which is not comparable to Penn.

Portfolio overview

Valuation: US$1.4b | NLA: 5.0m sq ft | Occupancy: 84.4% | WALE: 5.0 years | No. of tenants: 176

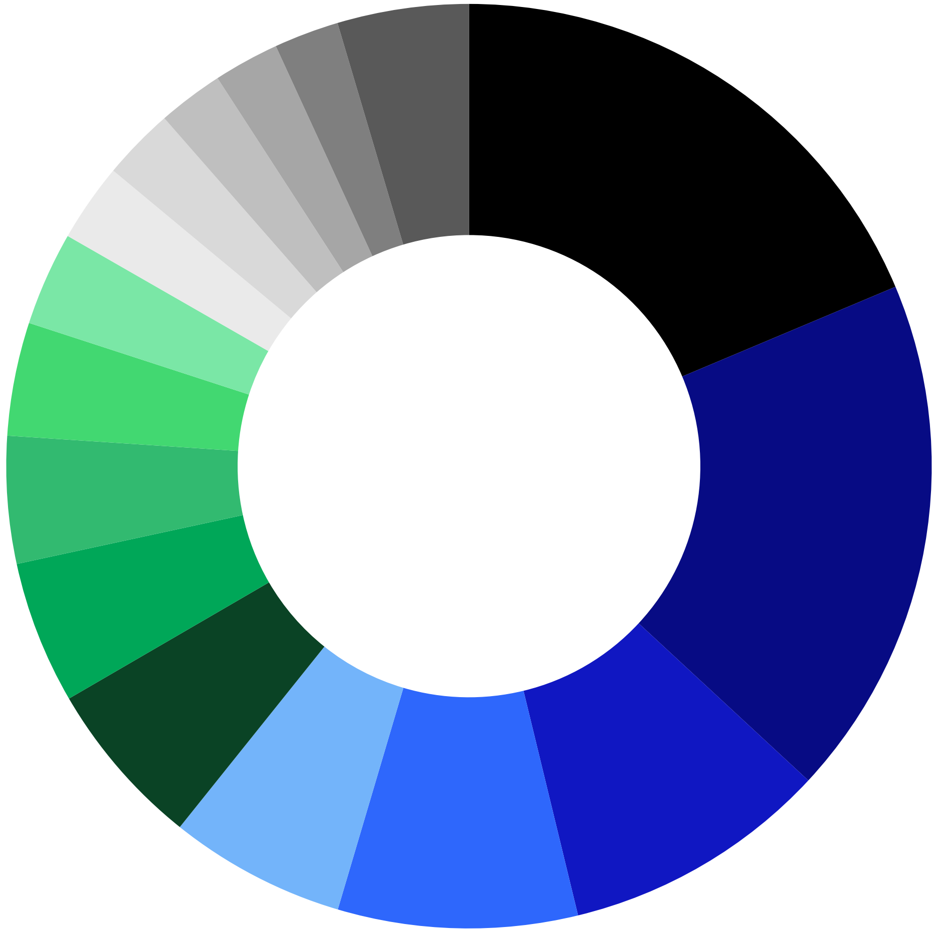
	Figueroa	Michelson	Peachtree	Plaza	Exchange	Penn	Phipps	Centerpointe	Capitol	Diablo
Location	Los Angeles	Irvine	Atlanta	Secaucus	Jersey City	Washington, D.C.	Atlanta	Virginia	Sacramento	Tempe
Property Type	Class A	Trophy	Class A	Class A	Class A	Class A	Trophy	Class A	Class A	Class B
Completion Year	1991	2007	1991	1985	1988	1964	2010	1987/1989	1992	1980 - 1998
Last Refurbishment	2019	-	2015	2016	2020	2018	-	2018	2016	-
Property Value (US$m)	139.0	240.0	171.0	58.0	234.0	108.0	176.0	75.8	158.0	52.0
Occupancy (%)	81.9	83.3	78.9	83.4	86.6	90.9	78.8	86.4	86.6	93.7
NLA (sq ft)	715,024	535,003	559,176	466,496	737,611	278,063	475,778	421,188	502,454	355,385
WALE by NLA (years)	3.4	5.7	6.2	3.9	4.4	3.6	8.8	3.1	5.4	2.0
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
No. of Tenants	24	18	24	6	23	8	10	18	38	7

Data as at 31 Dec 2023.

Diversified tenant base

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

Trade sector	GRI (%)
Legal	18.7
Finance and Insurance	18.2
Retail Trade	9.3
Real Estate	8.4
Information	6.2
Public Administration	5.9
Consulting	5.0
Administrative and Support Services	4.4
Grant Giving	4.0
Health Care	3.3
Arts, Entertainment, and Recreation	2.7
Transportation and Warehousing	2.5
Professional, Scientific, and Technical Services	2.3
Advertising	2.3
Accounting	2.3
Other	4.6



Note: Amounts may not sum to 100% due to rounding.
Data as 31 Dec 2023.

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