



Annual General Meeting

30 April 2021



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Holders of Units ("Unitholders") have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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01

**Key
Highlights**

Fortified portfolio of freehold *Trophy/Class A* assets



NLA (m sq ft)

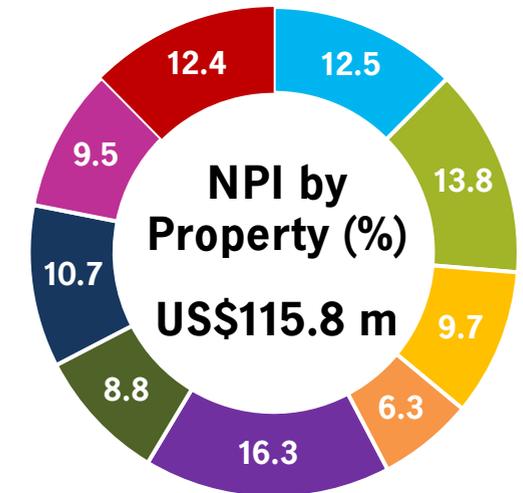
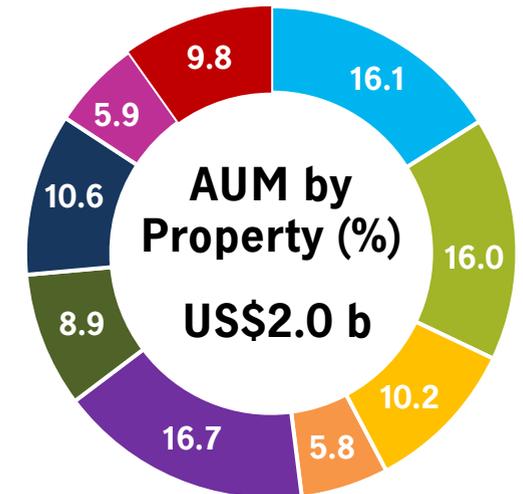
4.7

Tenants

176



Scan for videos



- Capitol, Sacramento
- Figueroa, Los Angeles
- Michelson, Irvine
- Exchange, Jersey City
- Plaza, Secaucus
- Centerpointe, Virginia
- Penn, Washington, D.C.
- Peachtree, Atlanta
- Phipps, Atlanta

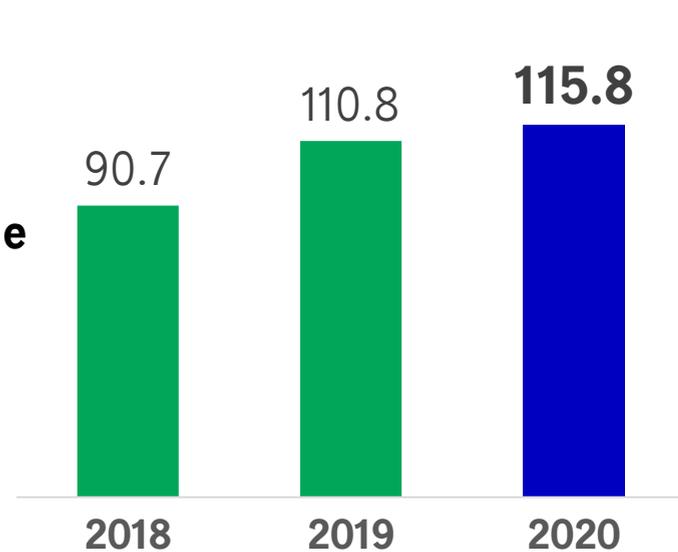
Weathered FY 2020 with a *quality* portfolio



Net property income (NPI) (US\$ m)

115.8

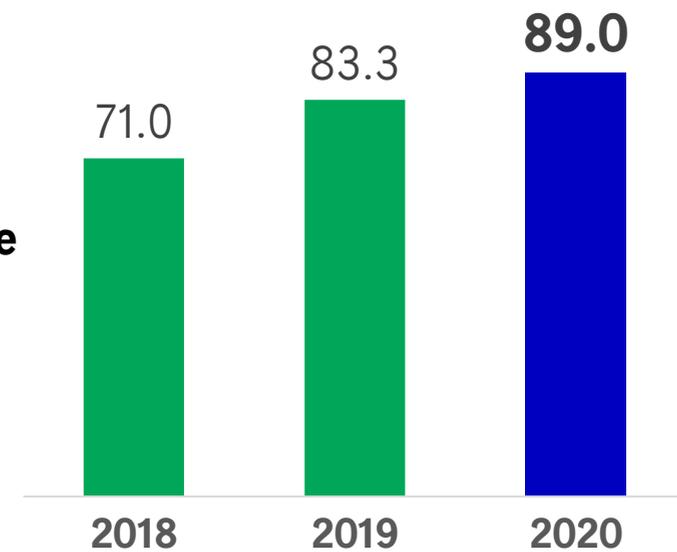
Increased **4.5%** YoY



Distributable income (DI) (US\$ m)

89.0

Increased **6.8%** YoY



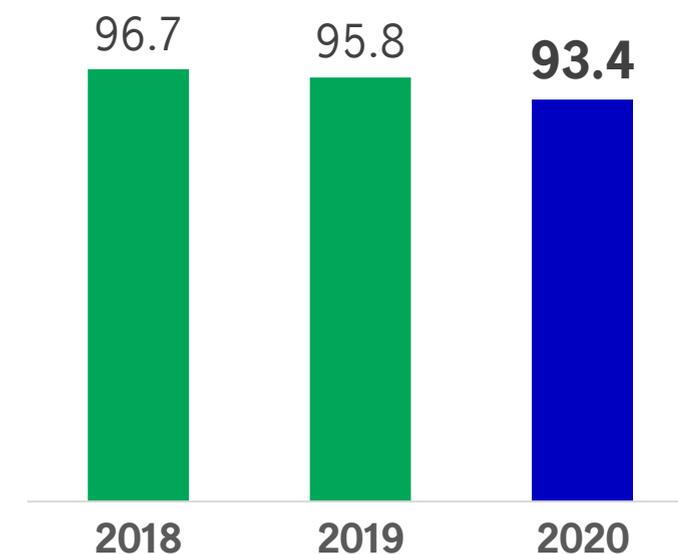
Higher FY 2020 NPI and DI YoY mainly due to:
Contributions from Centerpointe and Capitol acquired in 2019



Occupancy (%)

93.4

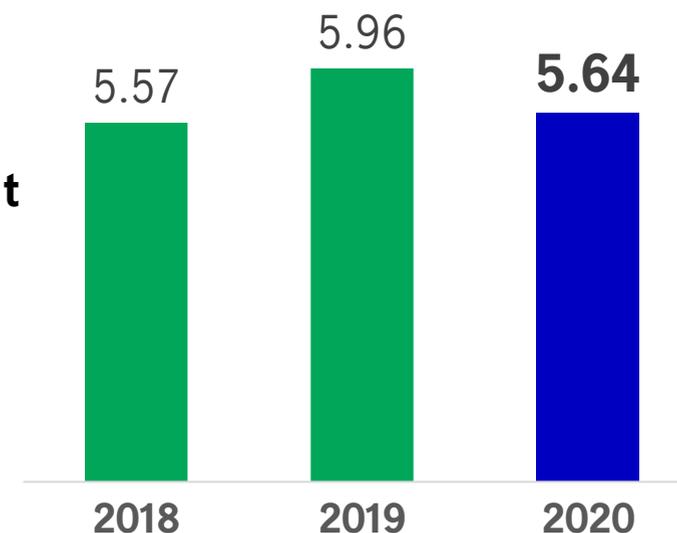
Above U.S. Class A average ~ **84%**¹



Distribution per unit (DPU) (US cents)

5.64

Decreased **5.4%** YoY



Lower FY 2020 DPU due to 2H 2020:

- Lower property income
- Lower carpark income
- Provision for expected credit losses



02

**FY 2020
Financial
and
Operational
Updates**

Strong capital management

FY 2020 first green loan; FY 2021 maiden sustainability-linked loan

Financials as at 31 Dec 2020

41.0%¹

Gearing

3.18%

Weighted ave. interest rate

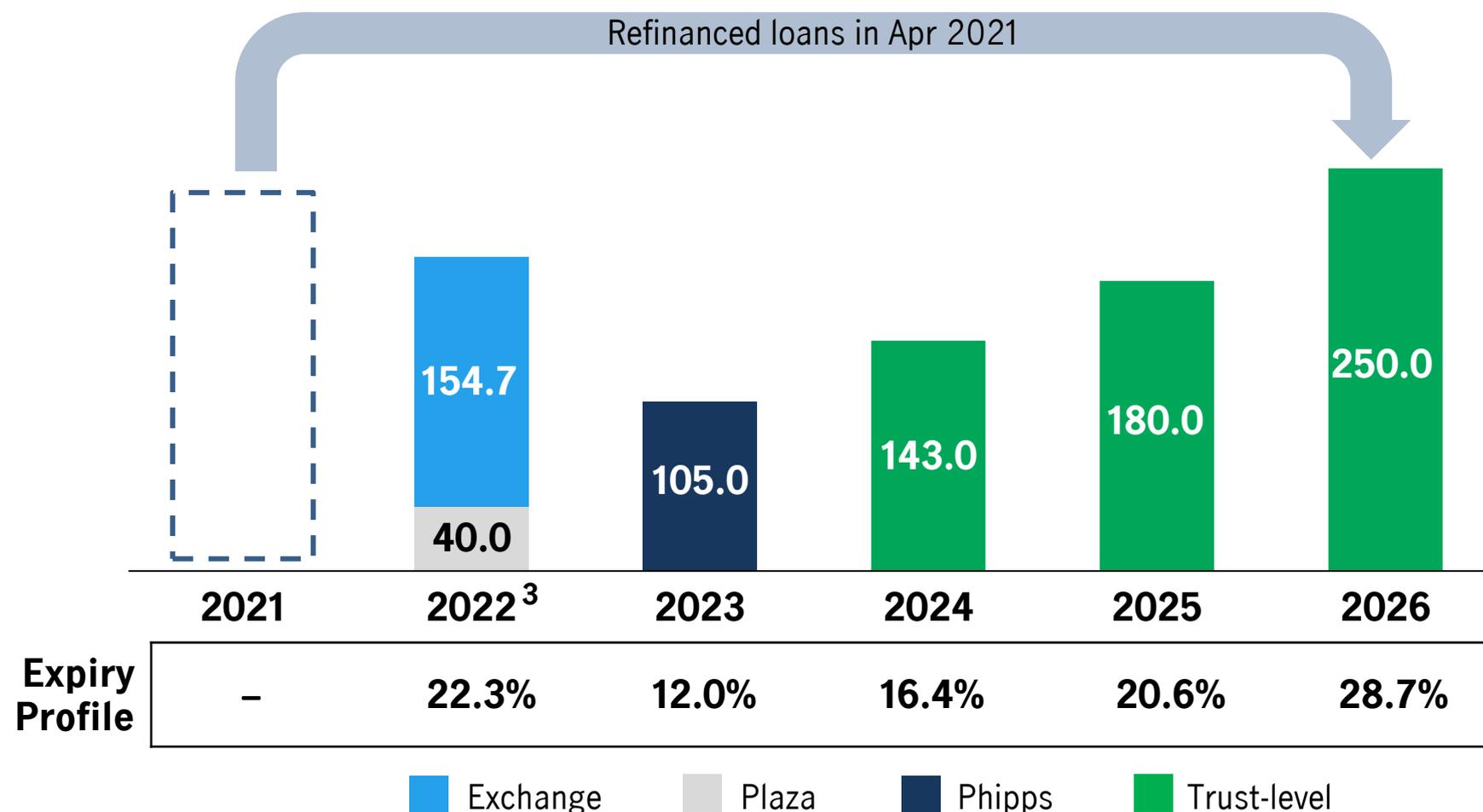
2.3 years

Weighted ave. debt maturity

3.5 times²

Interest coverage

Debt maturity profile as at 31 Dec 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

(3) Loans are due in 2H 2022

Lower valuations due to lower rental growth assumptions, higher vacancies and leasing costs

Property	Valuation				Direct Cap Rates ²
	31 Dec 2020 (US\$ m)	31 Dec 2019 (US\$ m)	Change (%)	31 Dec 2020 (US\$ per sq ft ¹)	31 Dec 2020 (%)
Figueroa	320.0	337.6	(5.2%)	448.3	5.50
Michelson	319.0	345.0	(7.5%)	598.1	5.25
Peachtree	203.1	210.7	(3.6%)	363.6	5.75
Plaza	114.6	119.9	(4.4%)	245.7	7.00
Exchange	333.0	348.6	(4.5%)	451.7	5.50
Penn	176.5	189.0	(6.6%)	634.7	5.25
Phipps	212.1	220.1	(3.6%)	445.8	5.75
Centerpointe	118.5	122.8	(3.5%)	282.1	7.50
Capitol	196.0	201.3	(2.6%)	391.5	7.20
Total/ Weighted Avg	1,992.8	2,095.0	(4.9%)	425.5	

Started 2021 with *strong* leasing momentum

Portfolio as at 31 Dec 2020

93.4%

High occupancy

5.3 years

Long WALE

5.9%

Leases executed by NLA;
with positive rental reversion

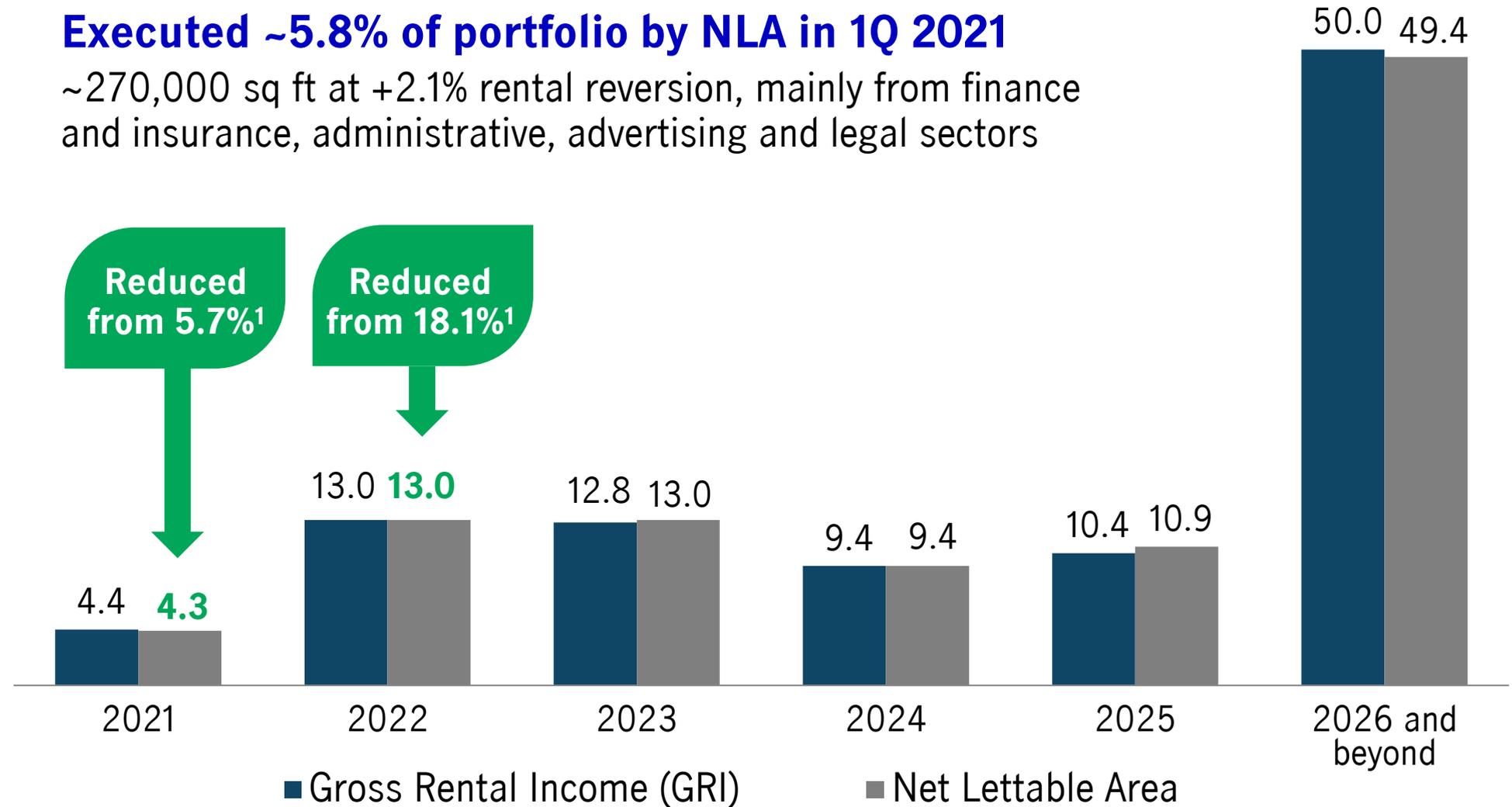
2.0% p.a.

Rental escalations

Lease expiry profile as at 31 Mar 2021 (%)

Executed ~5.8% of portfolio by NLA in 1Q 2021

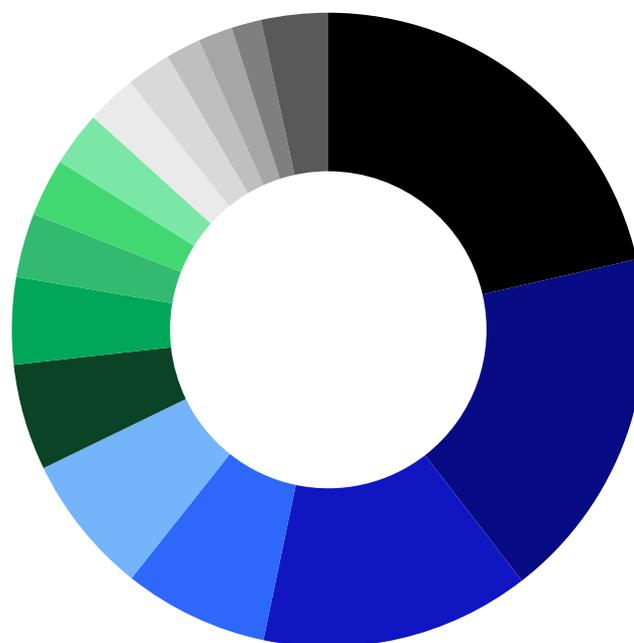
~270,000 sq ft at +2.1% rental reversion, mainly from finance and insurance, administrative, advertising and legal sectors



Well-diversified tenant strategy paying off – top sectors *outperforming* U.S. unemployment

Trade sector by GRI as at 31 Dec 2020 (%)

■ Legal	21.4
■ Finance and insurance	18.1
■ Retail trade	13.8
■ Real estate	7.4
■ Information	7.1
■ Public administration	5.4
■ Consulting	4.4
■ Grant giving	3.3
■ Arts, entertainment, and recreation	2.9
■ Accounting	2.8
■ Health care	2.6
■ Advertising	2.3
■ Transportation and warehousing	1.8
■ Architectural and engineering	1.8
■ Administrative and support services	1.5
■ Others	3.4



Unemployment Rate ¹	% of GRI	Apr 2020 (%)	Mar 2021 (%)
U.S. average	-	14.8	6.0
Legal²	21.4	5.8	4.2
Finance and insurance	18.1	3.8	3.0
Retail trade	13.8	18.6	6.8
Real estate	7.4	7.7	4.5
Total/average	60.7	9.0	4.6

(1) Source: U.S. Department of Labor, Bureau of Labor Statistics

(2) Included under professional and technical services

5.6-year WALE for top 10 tenants; majority *HQ/listed/govt*

Top 10 tenants by GRI as at 31 Dec 2020

Tenant	Sector	Lease Expiry	NLA (sq ft)	% of GRI
The William Carter	Retail trade	Apr-2030	304,013	6.3
TCW Group	Finance and ins	Dec-2022	188,835	4.1
Kilpatrick Townsend	Legal	Jul-2025	184,653	3.7
The Children's Place	Retail trade	May-2029	197,949	3.6
US Treasury	Public admin	Jan-2022	120,324	3.3
United Nations	Grant giving	Dec-2028	94,988	3.3
Quinn Emanuel Trial	Legal	Aug-2023	135,003	3.1
Amazon	Retail trade	Apr-2025	129,259	3.0
Hyundai Motor Finance	Finance and ins	Apr-2030	97,587	3.0
Quest Diagnostics	Health care	Oct-2029	131,612	2.4
Total			1,584,223	35.8

Headlines of top tenants

CNBC, 4 Feb 2021

Quest says high demand for Covid testing drove record revenues, increases dividend

Quest Diagnostics said Thursday that continued high demand for Covid-19 testing helped drive record revenue and earnings for the company in the fourth quarter and throughout 2020.

Nasdaq, 9 Mar 2021

The children's place, inc. Q4 profit beats estimates

The Children's Place, Inc. (PLCE) reported fourth quarter adjusted earnings per share of \$1.01 compared to \$1.85, a year ago.

Limited supply in MUST's markets

MUST's markets projected 12 months rent growth (2.5%) in line with U.S. average (2.5%)

FY 2020 Class A Market	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	44.8	17.5	42.59	(12.8)	0.0	(1.5)	(4.4)	0.0	NA
Irvine, Orange County	15.1	19.2	35.87	(94.7)	0.0	(3.3)	(4.1)	0.0	NA
Buckhead Atlanta	16.6	21.7	39.39	(9.9)	0.0	(0.8)	(1.7)	340.0	2021
Midtown Atlanta	19.5	15.4	43.89	(122.5)	0.0	(0.9)	(1.7)	679.2 ²	2021
Meadowlands ³	3.5	18.9	36.51	(33.0)	0.0	(2.4)	(5.8)	0.0	NA
Hudson Waterfront ³	18.3	14.1	43.32	(85.0)	0.0	(2.2)	(5.6)	0.0	NA
Washington, D.C.	30.5	18.8	57.39	74.2	0.0	(1.4)	(2.2)	469.0 ⁴	2022
Fairfax Center	4.7	23.1	32.41	(7.8)	0.0	(2.1)	(2.6)	0.0	NA
Downtown Sacramento	10.2	6.3	39.95	(18.4)	0.0	(1.7)	(1.9)	0.0	NA

Source: All Submarket and Market Data as at 5 Apr 2021 from CoStar Market Analysis & Forecast Reports

(1) All building classes

(2) 100% pre-leased

(3) Secaucus is within the Meadowlands submarket; Jersey City is within the Hudson Waterfront submarket

(4) Comprises Trophy asset which is not comparable to Penn



03

**Looking
Forward**

The road to *recovery*

U.S. economy set to improve

- Fast-paced vaccination roll-out:
 - ✓ ~230 m doses of vaccine administered nationally¹ (U.S. population: 333 m)
 - ✓ Everyone aged 16+ eligible for vaccine
 - ✓ Over 81% of population aged 65+ has received at least one dose²
- Further US\$1.9 t fiscal stimulus
- US\$2.3 t infrastructure renewal programme proposed³

1Q 2021 portfolio updates

- Physical occupancy: 5% - 25%⁴
- Rental collection: 98%⁴
- Abatement: 0.6%⁵

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

(1) Source: Official data collated by Our World in Data as at 28 Apr 2021
 (2) Source: Centers for Disease Control and Prevention as at 28 Apr 2021
 (3) As at 29 Apr 2021

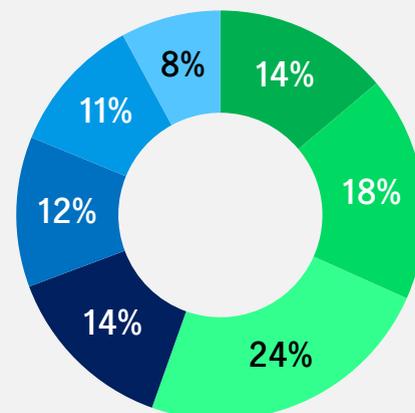
(4) As at 16 Apr 2021

(5) Based on GRI

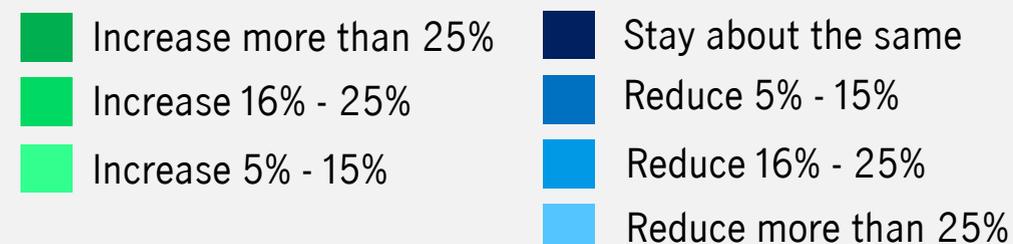
(6) Source: PwC's US Remote Work Survey 2021. PwC surveyed 133 US executives (Chairman, CEO, Exec Directors, VPs) and 1,200 employees (36% were already working in a flexible arrangement pre-COVID-19)

WFH vs WFO: The return begins

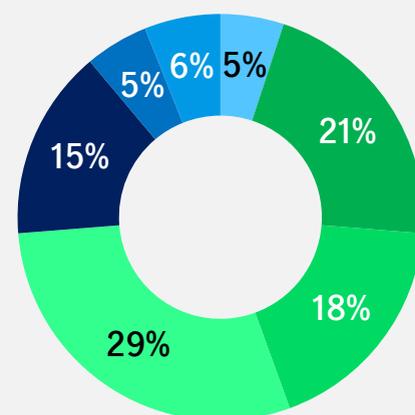
Physical office remains in demand⁶



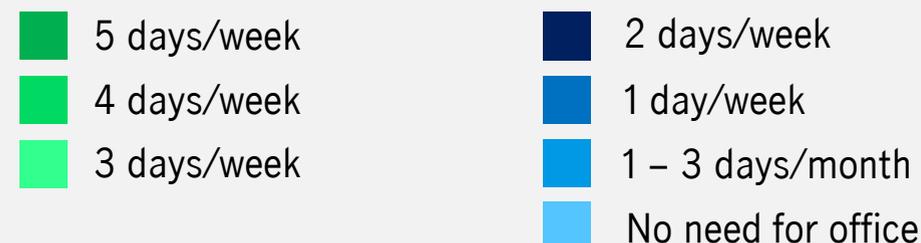
- ~70% bosses require same or more space post COVID-19
- Demand due to rising headcount & social distancing needs



Hybrid model preferred⁶



- ~70% bosses expect employees to WFO at least 3 days/week to maintain company culture
- Only 5% do not need employees in office



MUST to *capitalise* on post-COVID-19 themes

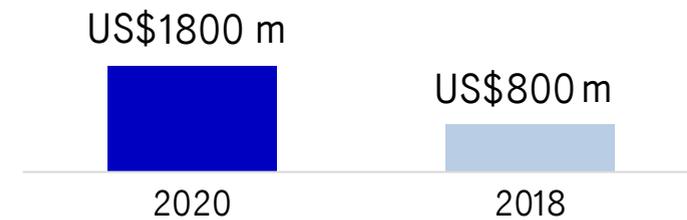
52% of AUM exposed to tech, entertainment and cloud security tailwinds

Atlanta (ATL): emerging tech hub
 Peachtree (10%)
 Phipps (11%)

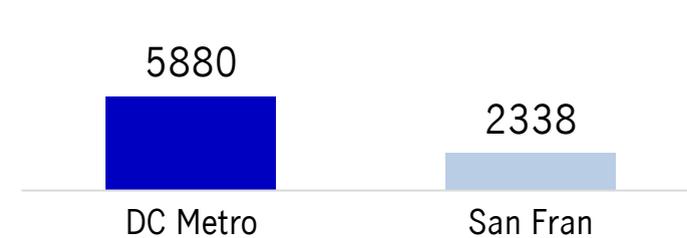
Washington, D.C. Metro (DC): cloud & cybersecurity hub
 Penn (9%)
 Centerpointe (6%)

Los Angeles (LA): streaming capital of the world
 Figueroa (16%)

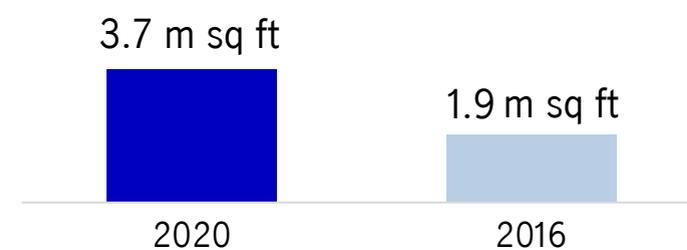
ATL's phenomenal growth in tech funding¹



DC cloud computing job openings vs San Fran²



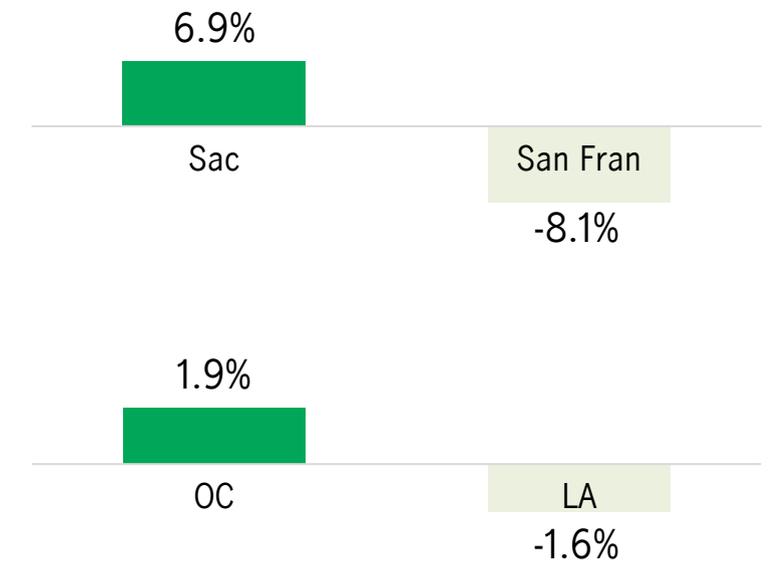
Office growth in LA streaming companies³



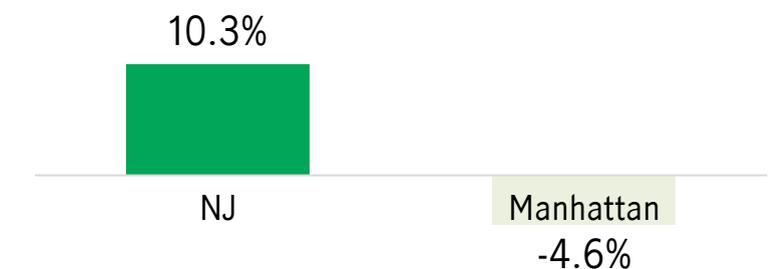
48% of AUM exposed to population migration – lower density, affordable, live-work-play tailwinds

Sacramento (Sac), Orange County (OC) and New Jersey (NJ): capturing big city migration flows
 Capitol (10%)
 Michelson (16%)
 Plaza (6%)
 Exchange (16%)

Strong residential rent growth in Sac and OC^{4,5}



Strong home price growth in NJ^{4,6}



Post COVID-19 themes to provide *uplift* for MUST

MUST's investment criteria

- 01 Key Locations and Strong Fundamentals
- 02 Trophy and Class A Assets
- 03 Long WALE and High Occupancy
- 04 Live, Work, Play Environment



Post COVID-19 themes

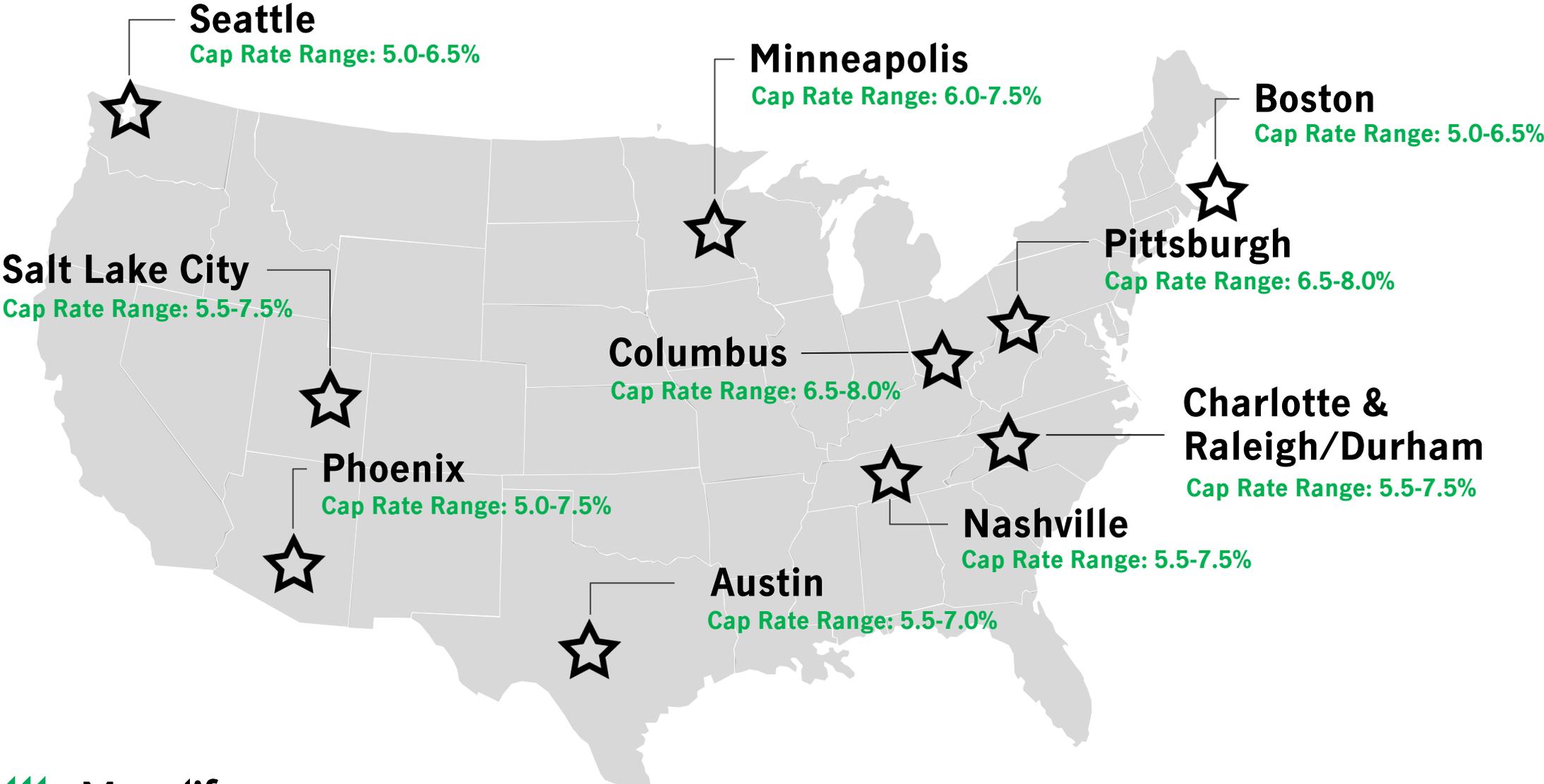
- 01 Acceleration of Population and Company Migration
- 02 Growing Tech Sector
- 03 Strong Demand for Health Care
- 04 Fast Developing Knowledge Economy



**Stronger
MUST**

Subset of target markets with *desired growth traits*

Growth around tech, health care, demographics, cost-of-living/doing business



Ability to acquire accretive deals in markets with cap rates ranging from 6.5% to 7.5%



04

ESG

2020 sustainability *milestones*

MSCI ESG Ratings	<p>A <i>Upgraded from BBB</i></p>	Board Diversity	<p>50% <i>of Independent Directors are female</i></p>
GRESB Public Disclosure	<p>A <i>1st out of 10 Asia offices</i></p>	GRESB Real Estate Assessment	<p>5 Star <i>4th out of 15 listed U.S. office REITs</i></p>
Governance Index for Trusts	<p>4th <i>out of 45 SREITs and Business Trusts</i></p>	Singapore Governance and Transparency Index	<p>9th <i>out of 45 SREITs and Business Trusts</i></p>

8 out of our 9 properties are green building certified



LEED™ Platinum
Capitol



LEED™ Gold
Michelson, Exchange, Penn, Phipps



ENERGY STAR®
Figueroa, Michelson, Peachtree, Plaza, Exchange, Penn, Phipps, Capitol

Our ESG *targets*

E	Targets achieved in 2020			Key targets for 2021 and beyond
	 <p>Energy Intensity -23.2% YoY</p>	 <p>Water Intensity -36.6% YoY</p>	 <p>GHG Intensity -30.7% YoY</p>	<ul style="list-style-type: none"> MUST's properties are included in the Sponsor's GHG reduction target of 80% by 2050 Achieve green certification for 100% of portfolio by 2030
S	 <p>CSR Contribution (hours) +3.0% YoY</p>	 <p>CSR Contribution (S\$) +1.9% YoY</p>	 <p>Average Training Per Employee (hours) +0.9% YoY</p>	<ul style="list-style-type: none"> Engage investment community (analysts, media, institutional and retail investors) at least two times a year Maintain 4 or 5 Star rating for overall satisfaction in tenant satisfaction survey Maintain at least 30 hours average training per employee
G	 <p>Incidents of Non-Compliance and Corruption Zero</p>			<ul style="list-style-type: none"> Maintain zero incidents of non-compliance and corruption Continue to incorporate links to sustainability performance in incentive pay policies for all employees

All in all - creating *sustainable future* for unitholders



U.S. Road to Recovery

Rapid vaccine roll-out and relief packages bode well for U.S. recovery



Inorganic Growth

Yield-accretive acquisition of properties in key locations with strong fundamentals



Organic Growth

Sustainable distributions through proactive leasing while maintaining optimal occupancy levels



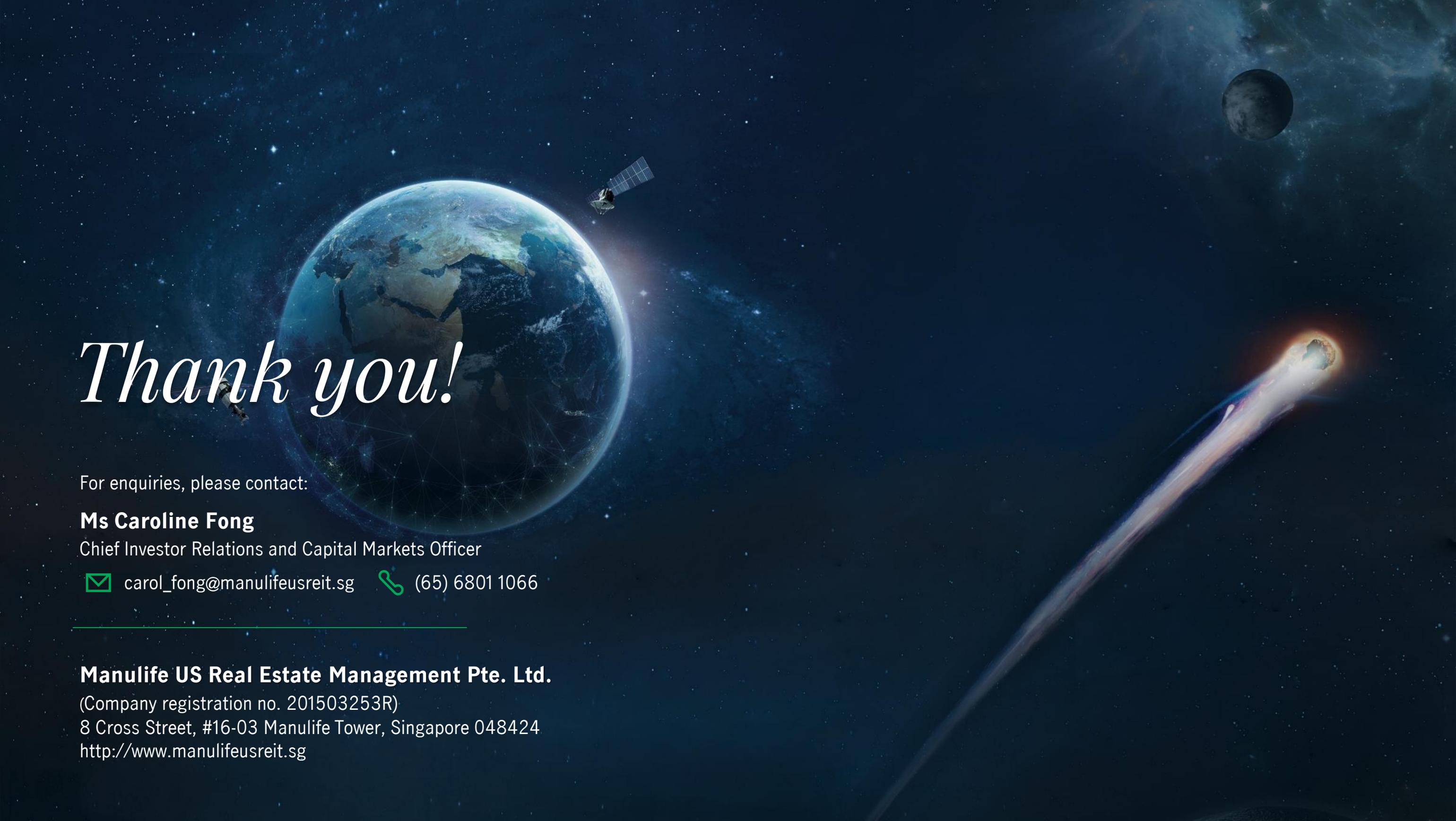
Capital Management

Optimise capital structure and increase financial flexibility



Growing Responsibly

Make a difference through positive and purposeful contribution



Thank you!

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Manulife US Real Estate Management Pte. Ltd.

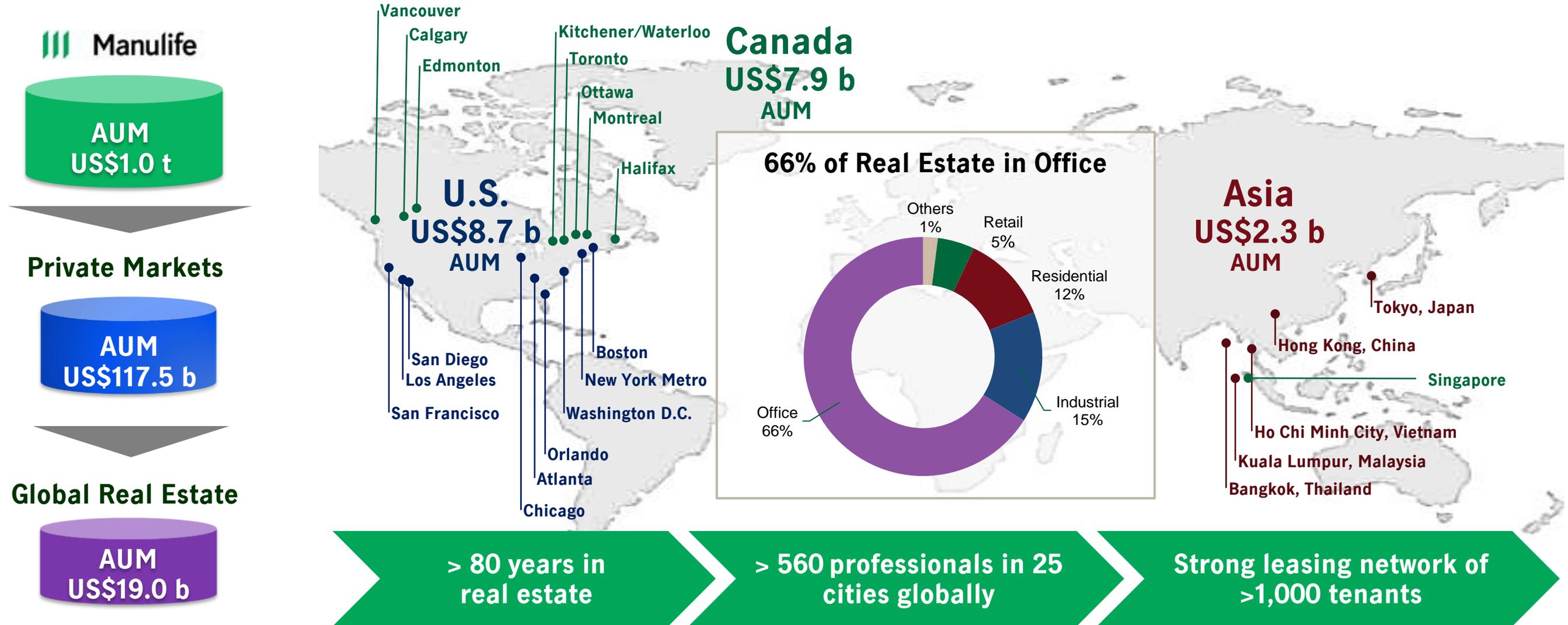
(Company registration no. 201503253R)

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<http://www.manulifeusreit.sg>

Supported by *reputable sponsor* with proven track record

Vertically-integrated real estate platform: Global real estate AUM of US\$19.0 b



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	SREIT ¹	MUST
DPU Yield	3.4% ²	7.5%	7.5%³
U.S. Withholding Taxes	(1.0%)	-	-
Net Yield – Singapore Retail Investor	2.4%	7.5%	7.5%
Net Yield – Singapore Institutions	2.4%	6.2% ⁴	7.5%
Net Yield – Foreign Institutions	2.4%	6.8% ⁵	7.5%

Source: Bloomberg

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

(2) Weighted average of analyst consensus for FY 2020 distribution yield of 20 Office REITs listed in U.S. as at 28 Apr 2021

(3) Based on FY 2020 DPU of 5.64 US cents and closing price of US\$0.755 as at 28 Apr 2021

(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

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	320.0	319.0	203.1	114.6	333.0	176.5	212.1	118.5	196.0
Occupancy (%)	93.0	84.4	90.4	96.7	94.8	99.2	100.0	91.7	93.3
NLA (sq ft)	713,789	533,375	558,510	466,496	737,207	278,063	475,778	420,013	500,662
WALE by NLA (years)	3.3	5.6	4.8	7.1	5.8	4.0	6.7	5.9	5.0
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
No. of Tenants	29	13	24	8	24	10	10	19	39

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