



# **FY 2021 Financial Results**

9 February 2022



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Peachtree, Georgia

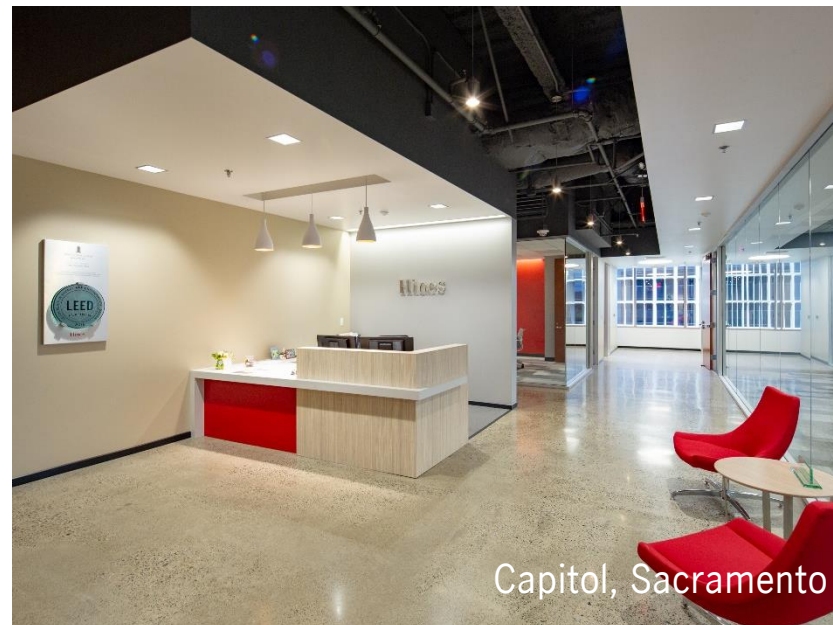
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01

# Highlights



# FY 2021 highlights



2H 2021 Distribution per Unit  
**2.63 US Cents**  
+1.5% YoY



Weighted avg. interest rate  
**2.82%**  
-11.3% YoY



Increased green/sustainability-linked loans  
**~45%<sup>1</sup> of loans**  
US\$440 m



Executed 654,000 sf leases  
**12.0% of portfolio**

Mainly credit tenants; Finance  
and Ins. (47%) & Public  
Admin./U.S. Treasury (20%)



High occupancy  
**92.3%**

Vs. 91.7% in 1H 2021.  
Above U.S. Class A  
average ~83.2%<sup>2</sup>



Strong leasing momentum  
led to lower subleasing  
**2.4%**  
-27% YoY



Acquired 3 high  
growth properties  
**~US\$202 m**  
+2.8% DPU accretion<sup>3</sup>

(1) As at Jan 2022

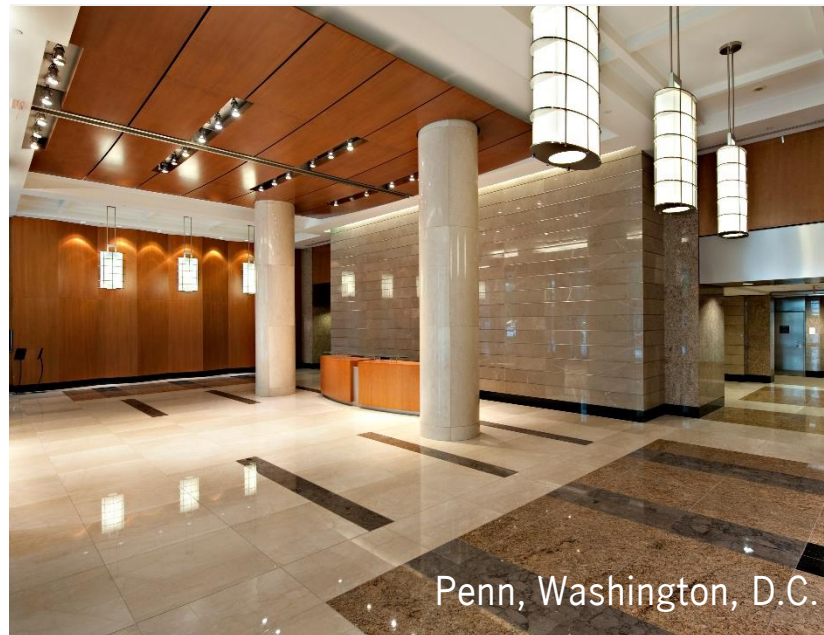
(2) Source: JLL Q4 2021 US Office Outlook

(3) Based on the actual private placement of the upside amount of US\$100 m raised



## 02

# Financial Performance



# 2H 2021 DPU +1.5% YoY

	2H 2021 (US\$'000)	2H 2020 (US\$'000)	Change (%)	FY 2021 (US\$'000)	FY 2020 (US\$'000)	Change (%)
<b>Gross Revenue</b>	94,300	95,682	(1.4)	185,099	194,312	(4.7)
<b>Net Property Income (NPI)</b>	53,478	53,664	(0.3)	109,547	115,837	(5.4)
<b>Distributable Income (DI)</b>	42,609	40,989	4.0	85,599	88,967	(3.8)
<b>DPU (US cents)</b>	2.63	2.59	<b>1.5</b>	5.33	5.64	<b>(5.5)</b>

## 2H 2021 YoY DPU change due to:

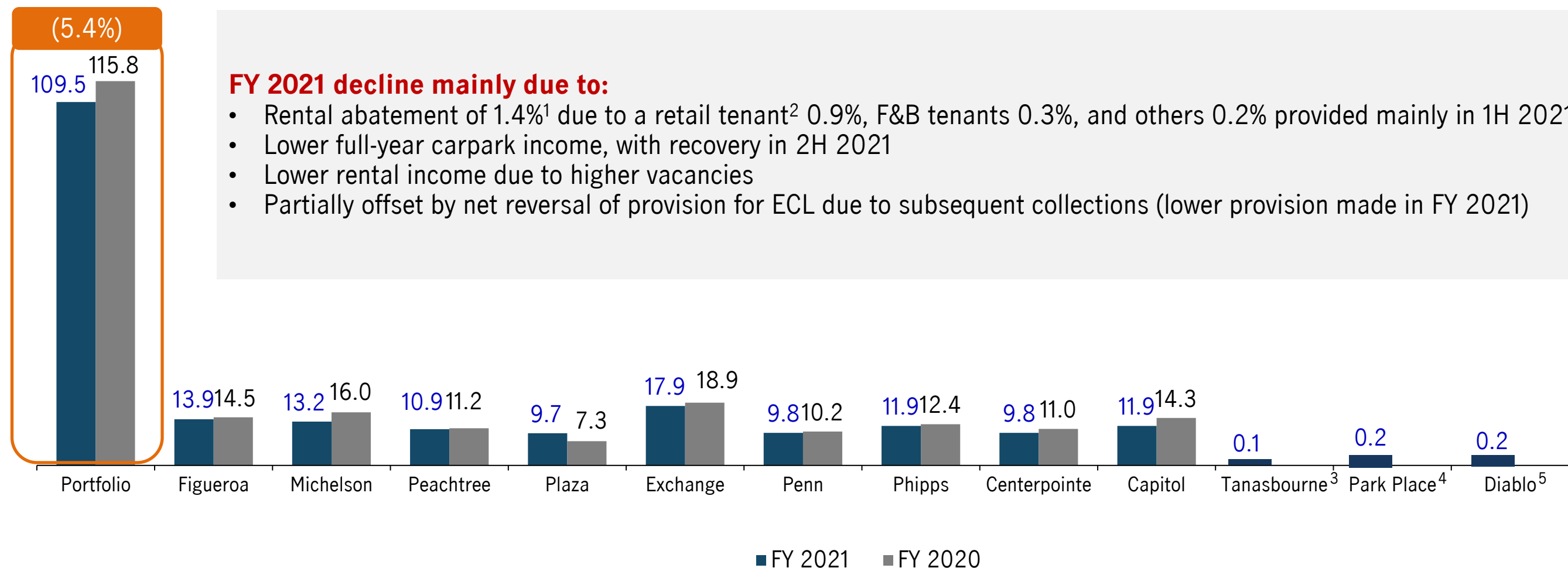
- Higher car park income +36.4%
- Lower provision US\$0.3 m for expected credit losses (ECL) versus 2H 2020 US\$3.6 m
- Partially offset by lower rental income arising from higher vacancies

## FY 2021 YoY DPU change due to:

- Higher rental abatements of 1.4%<sup>1</sup> versus 0.5%<sup>1</sup> in FY 2020
- Lower car park income -11.2%
- Lower rental income arising from higher vacancies
- Partially offset by net reversal of provision for ECL US\$1.7 m

# Portfolio stabilising in 2H 2021

## NPI (US\$ m)



(1) Based on GRI for FY 2021

(2) Provided as part of contract renegotiation

(3) Tanasbourne was acquired on 16 Dec 2021 (U.S. time). Please refer to the SGX announcement dated 17 Dec 2021 on the completion of acquisition

(4) Park Place was acquired on 17 Dec 2021 (U.S. time). Please refer to the SGX announcement dated 18 Dec 2021 on the completion of acquisition

(5) Diablo was acquired on 20 Dec 2021 (U.S. time). Please refer to the SGX announcement dated 21 Dec 2021 on the completion of acquisition



# Strong balance sheet; *100%* pay-out for FY 2021 distributions

	As at 31 Dec 2021
Investment Properties (US\$'000)	2,184,400
Total Assets (US\$'000)	2,275,628
Borrowings (US\$'000) <sup>1</sup>	971,293
Total Liabilities (US\$'000)	1,087,912
Net Assets Attributable to Unitholders (US\$'000)	1,187,716
Units in Issue and to be Issued	1,764,085,403
NAV per Unit (US\$)	0.67
Adjusted NAV per Unit (US\$) <sup>2</sup>	0.67
Total DPU for FY 2021 (US Cents)	5.33
DPU paid for 1 Jan to 30 Jun 2021 (US Cents)	2.70
DPU payable for 1 Jul to 8 Dec 2021 (US Cents)	2.31
DPU payable for 9 Dec to 31 Dec 2021 (US Cents)	0.32

## Upcoming Distributions

Advanced Distribution for the period from 1 Jul to 8 Dec 2021

**2.31 US Cents**

Ex-Distribution Date

7 Dec 2021

Book Closure Date

8 Dec 2021

Payment Date

17 Feb 2022

Distribution for the period from 9 Dec to 31 Dec 2021

**0.32 US Cent**

Ex-Distribution Date

16 Feb 2022

Book Closure Date

17 Feb 2022

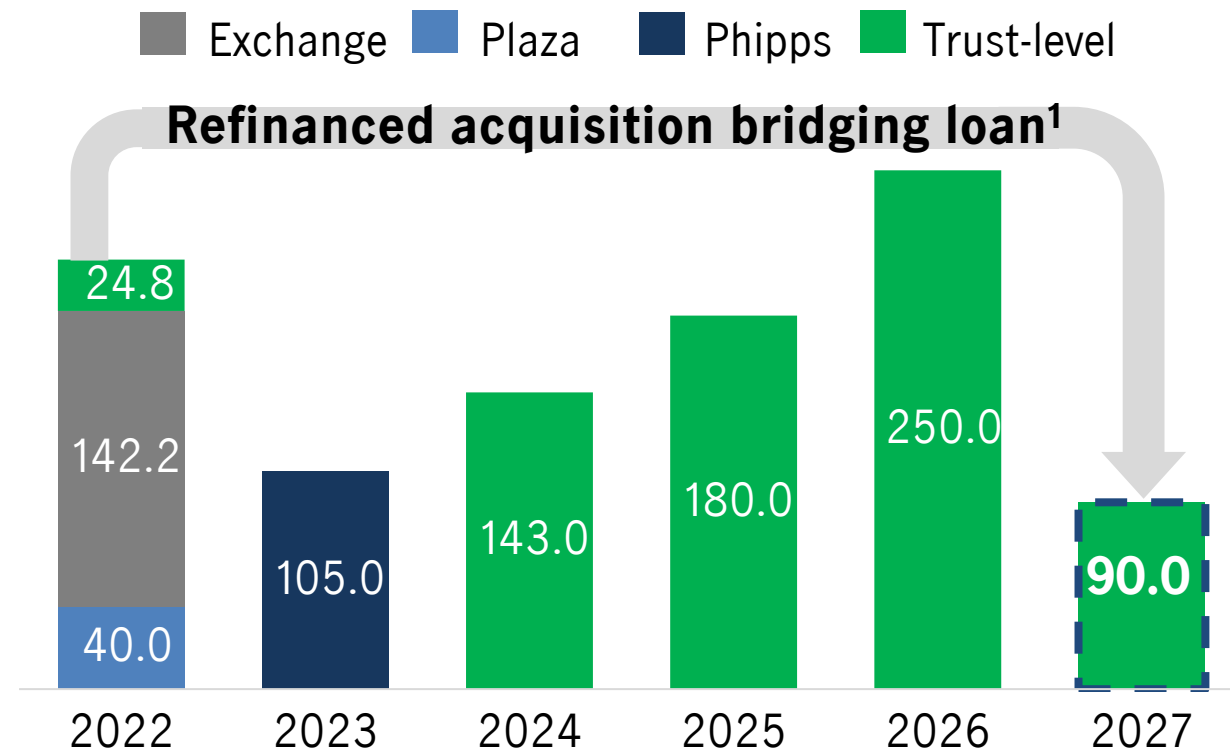
Payment Date

30 Mar 2022

# Proactive capital management

Every 1% increase in interest rate will impact DPU by 0.075 US Cents

## Debt maturity profile as at 31 Jan 2022 (US\$ m)



	31 Dec 2021	31 Dec 2020
Weighted Avg Interest Rate	2.82%	3.18%
Weighted Avg Debt Maturity	2.4 years	2.3 years
Portfolio Unencumbered	70.4%	42.0%
Gearing <sup>2</sup>	42.8%	41.0%
Green or Sustainability-Linked Loans	45.1% <sup>3</sup>	11.7%
Interest Coverage <sup>4</sup>	3.4 times	3.5 times
Fixed Rate Loans	86.5% provides financial flexibility	96.3%

2022  
refinance  
underway

- (1) MUST obtained a new unsecured sustainability-linked loan in Dec 2021. In Jan 2022, the loan was utilised to refinance US\$90.0 m of the bridge loan which had been drawn to partially finance the acquisitions of Tanasbourne, Park Place and Diablo
- (2) Based on gross borrowings as a percentage of total assets
- (3) As at Jan 2022
- (4) Computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (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 Code on Collective Investment Schemes issued by the Monetary Authority of Singapore



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# Portfolio Performance



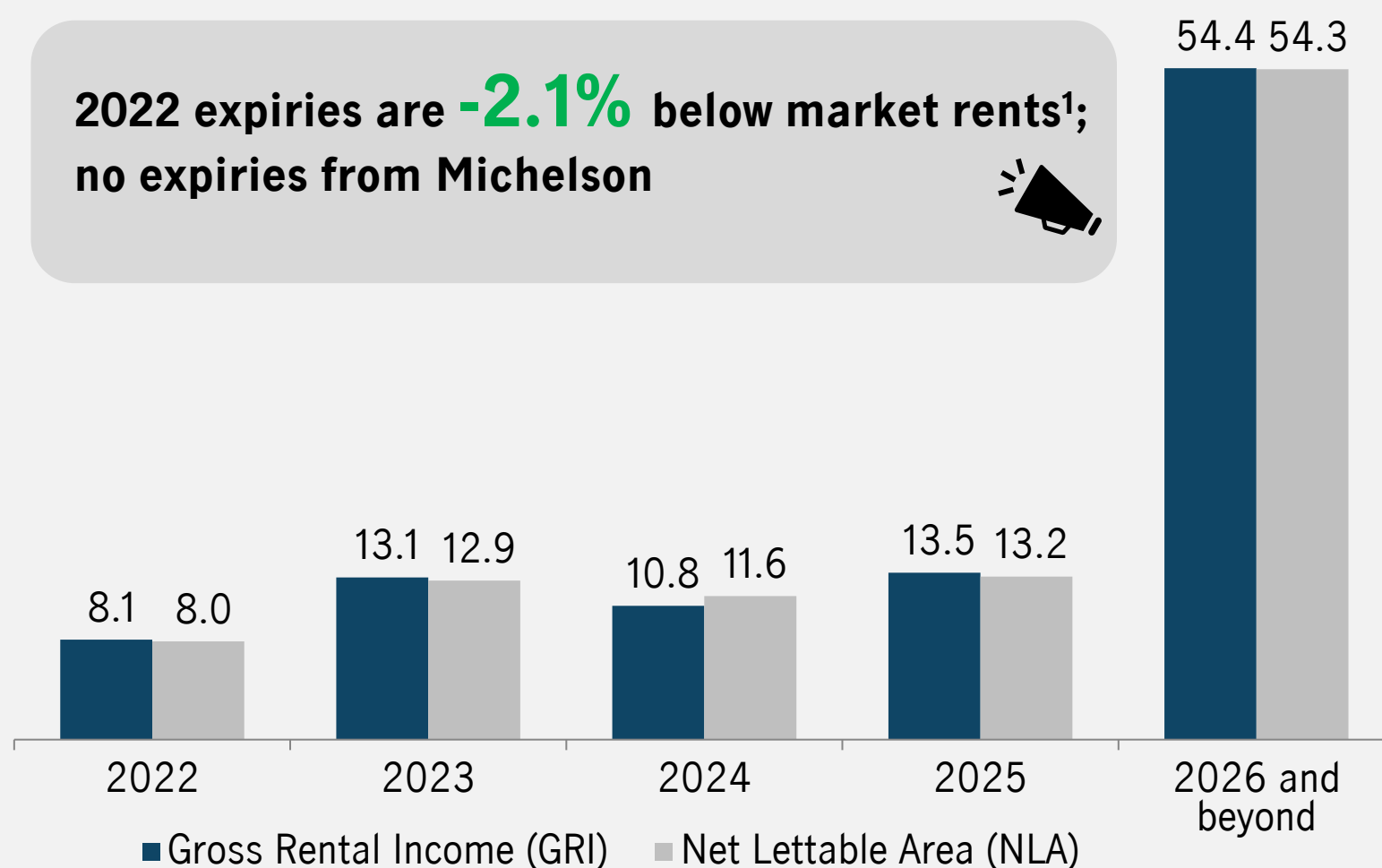
Michelson, Irvine



# Long WALE of *5.1 years*; expect *positive* rental reversion in 2022

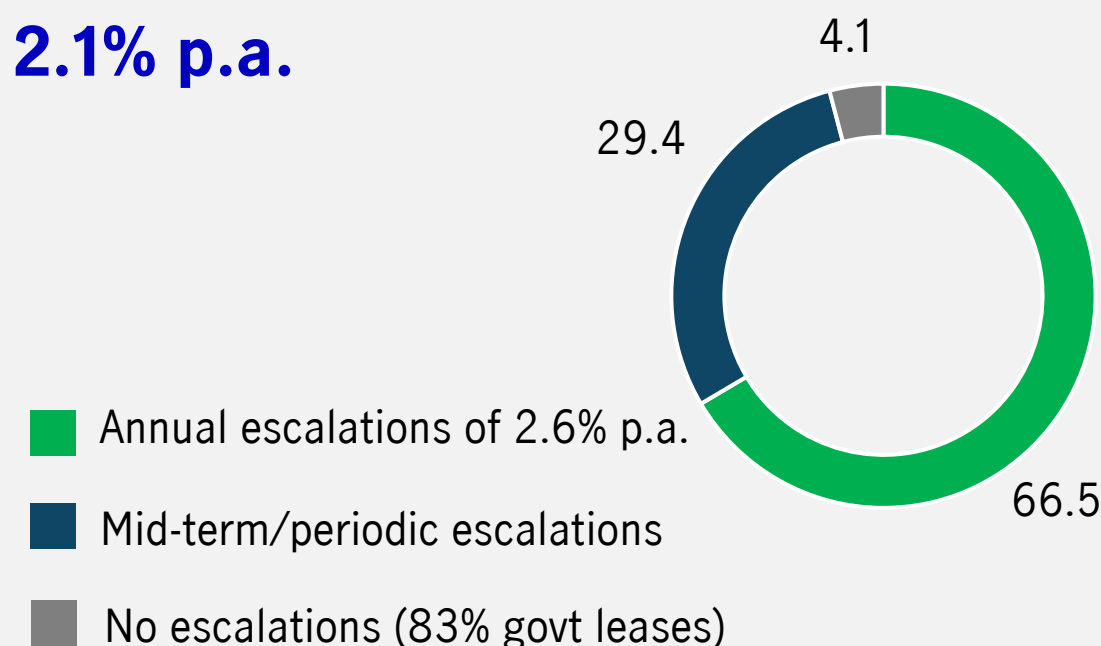
## Lease expiry profile as at 31 Dec 2021 (%)

2022 expiries are **-2.1%** below market rents<sup>1</sup>;  
no expiries from Michelson



## In-place rental escalations as at 31 Dec 2021 (%)

**2.1% p.a.**

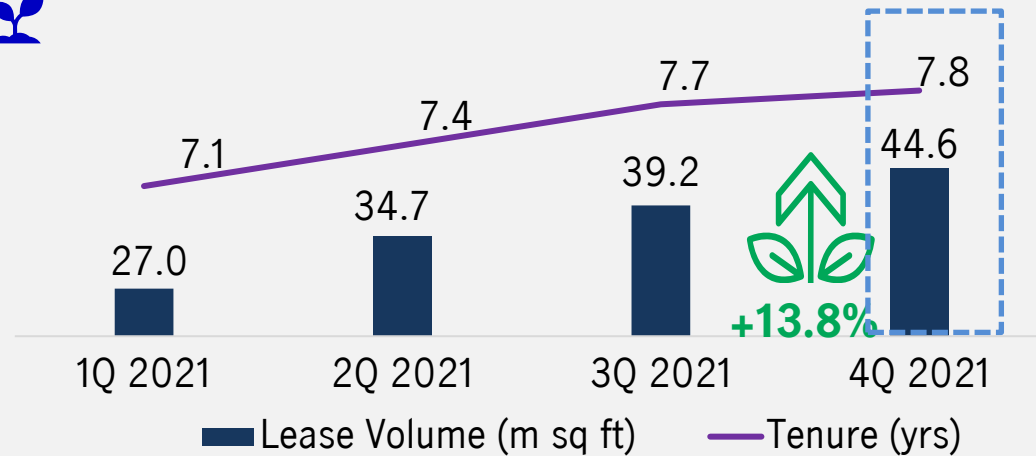


**Portfolio rental reversion -0.8%;  
excluding Michelson +3.3%**

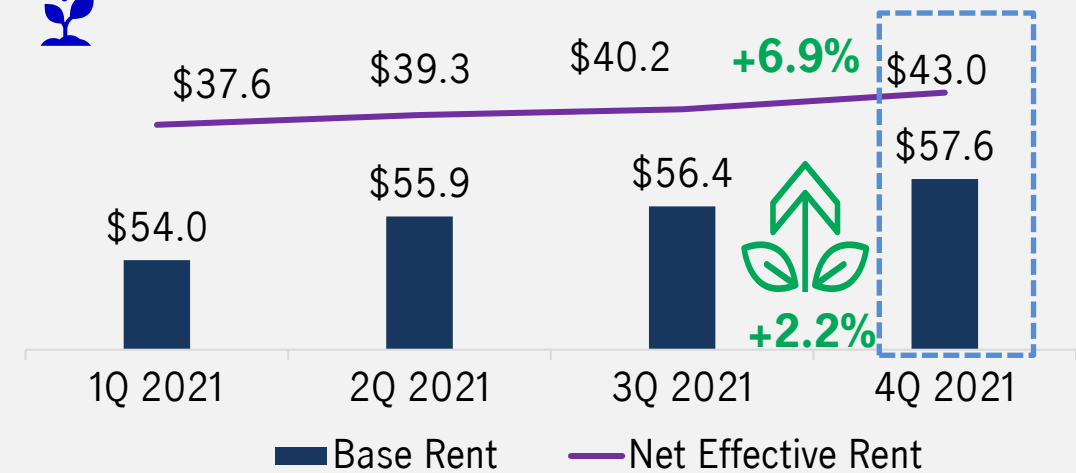


# U.S. office *strong* recovery momentum in 4Q 2021

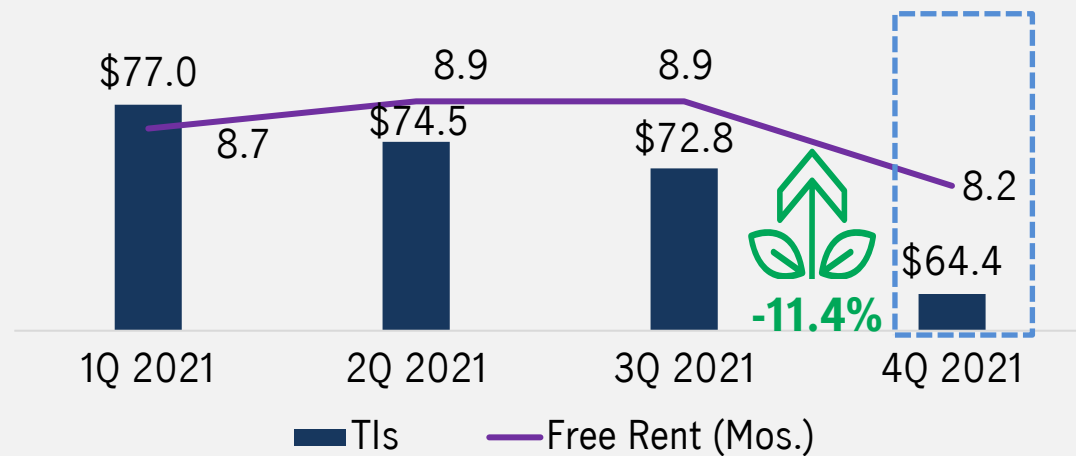
## Higher leasing volume and longer tenure



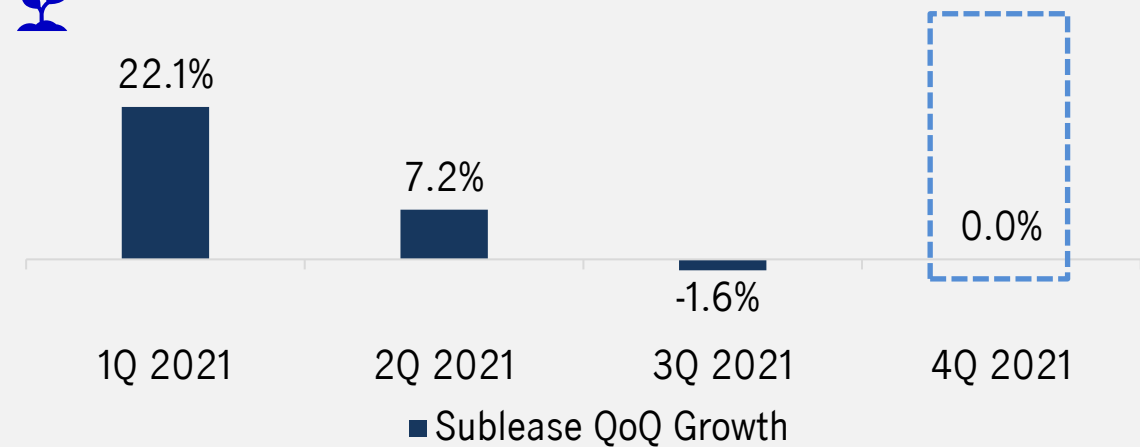
## Base rents and net effective rents increasing



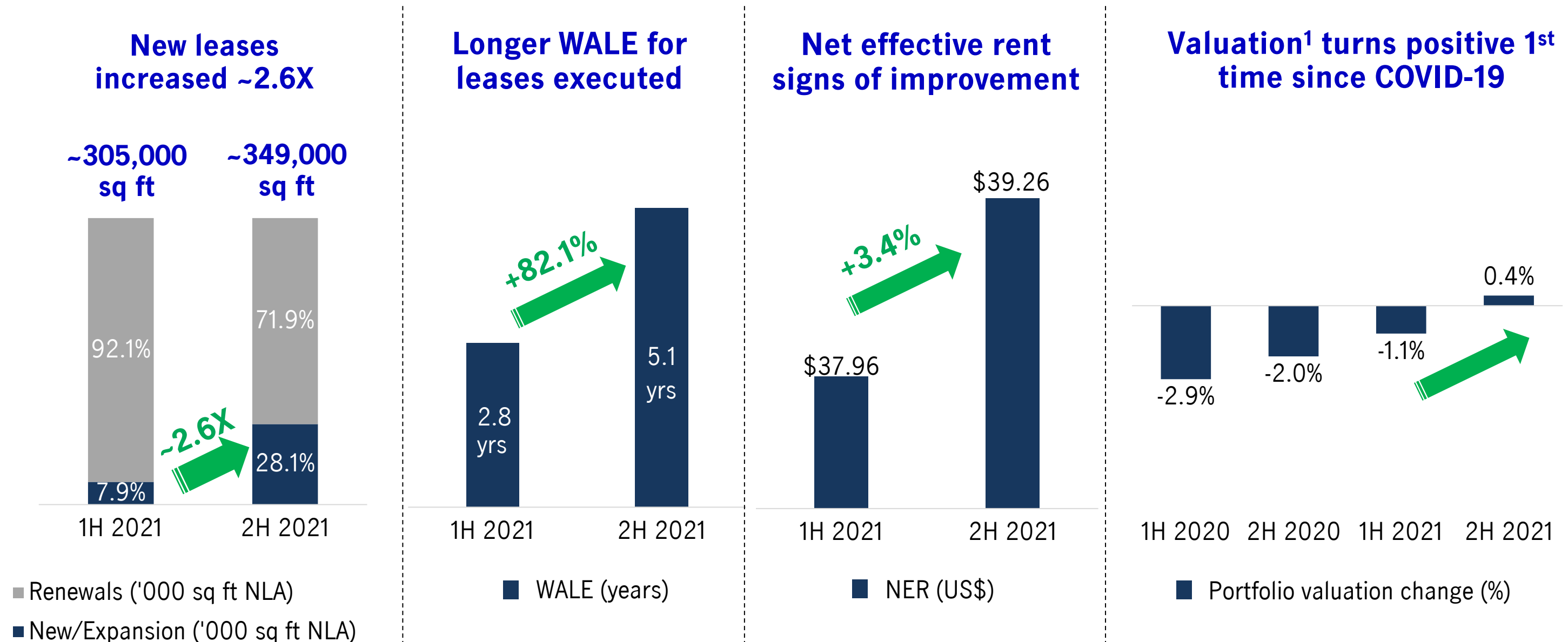
## TIs and free rent starting to ease



## Subleasing continues to decrease



# Improvements seen in MUST portfolio in 2H 2021...

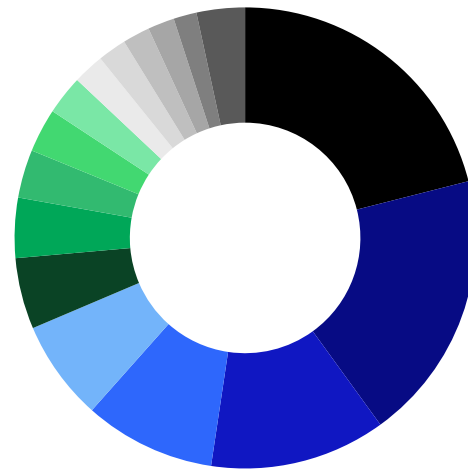




# Well-diversified tenant base; top 10 tenants going strong with 100% rental collection, majority *HQ/listed/govt*

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

■ Finance and Insurance	21.0
■ Legal	19.0
■ Retail Trade	12.3
■ Information	9.2
■ Real Estate	7.0
■ Public Administration	5.0
■ Consulting	4.2
■ Health Care	3.4
■ Grant Giving	3.1
■ Accounting	2.8
■ Arts, Entertainment, and Recreation	2.2
■ Advertising	2.0
■ Transportation and Warehousing	1.9
■ Manufacturing	1.9
■ Architectural and Engineering	1.6
■ Others	3.4



## Top 10 tenants by gross rental income (GRI)

Tenant	Sector	Property, Location	Lease Expiry	NLA (sq ft)	% of GRI
The William Carter	Retail trade	Phipps, Atlanta	Apr 2030	277,920	5.4
TCW Group	Finance and ins	Figuerroa, LA	Dec 2023	188,835	3.8
Kilpatrick Townsend	Legal	Peachtree, Atlanta	Jul 2025	184,653	3.5
The Children's Place	Retail trade	Plaza, Secaucus	May 2029	197,949	3.1
United Nations	Grant giving	Penn, Wash	Dec 2028	94,988	3.1
US Treasury	Public admin	Penn, Wash	Aug 2025	120,324	3.0
Quinn Emanuel Trial	Legal	Figuerroa, LA	Aug 2023	135,003	2.9
Hyundai Capital America	Finance and ins	Michelson, Irvine (CA)	Apr 2030	97,587	2.9
Amazon Corp.	Retail trade	Exchange, Jersey	Apr 2025	129,259	2.8
ACE American Ins. Co.	Finance and ins	Exchange, Jersey	Dec 2029	101,858	2.3

**Total**

**1,528,376 32.8**

# Valuations turn positive for the first time since COVID-19

Property	Valuation				Direct Cap Rates	
	31 Dec 2021 (US\$ m)	30 Jun 2021 (US\$ m)	Change (%)	31 Dec 2021 (US\$ per sq ft)	31 Dec 2021 (%)	30 Jun 2021 (%)
<b>Figueroa</b>	315.2	313.0	0.7	441	5.50	5.50
<b>Michelson</b>	317.0	321.0	(1.2)	594	5.50	5.25
<b>Peachtree</b>	212.9	201.1	5.9	381	5.75	5.75
<b>Plaza</b>	106.0	113.0	(6.2)	227	7.00	7.00
<b>Exchange</b>	324.0	330.0	(1.8)	439	5.75	5.75
<b>Penn</b>	177.3	174.6	1.5	638	5.50	5.25
<b>Phipps</b>	216.0	213.2	1.3	454	5.75	5.75
<b>Centerpointe</b>	112.7	108.7	3.7	268	7.50	7.75
<b>Capitol</b>	197.0	196.0	0.5	393	7.00	7.00
<b>Subtotal</b>	1,978.1	1,970.6	0.4	422		
<b>Tanasbourne<sup>1</sup></b>	34.4	--	--	259	6.75	--
<b>Diablo<sup>1</sup></b>	65.0	--	--	183	7.00	--
<b>Park Place<sup>1</sup></b>	106.9	--	--	389	6.25	--
<b>Total/ Weighted Avg</b>	2,184.4	1,970.6		401		

# Limited supply with +ve 12 mth rent growth across all markets

**MUST's markets projected 12 months rent growth<sup>1</sup> +2.3%, vs. Oct (0.4%), Jul (1.2%) and Apr (2.5%) 2021**

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 <sup>1</sup> (%)	Projected 12 Months Rent Growth <sup>2</sup> (%)	New Properties Under Construction (‘000 sq ft)	Delivery Year
Downtown Los Angeles	45.8	19.0	41.78	(239.2)	0	0.3	2.3	0.0	NA
Irvine, Orange County	15.0	20.6	33.49	(200.4)	0	(2.2)	2.3	0.0	NA
Buckhead Atlanta	17.3	23.5	39.97	(124.0)	0	1.7	3.4	340.0 <sup>3</sup>	2022
Midtown Atlanta	22.6	15.4	43.70	(94.0)	0	0.3	3.3	0.0	NA
Meadowlands, Secaucus	3.5	21.2	35.71	(9.5)	0	(1.6)	1.8	0.0	NA
Hudson Waterfront, Jersey City	18.9	17.2	44.12	0.0	0	(1.6)	1.8	0.0	NA
Washington, D.C.	31.5	19.0	58.16	110.0	0	0.0	0.2	814.0 <sup>4</sup>	2022, 2024
Fairfax Center	4.7	21.5	32.51	17.6	0	(1.2)	2.8	0.0	NA
Downtown Sacramento	11.4	7.0	39.54	(15.9)	0	0.6	2.7	0.0	NA
Hillsboro, Portland	6.6	10.0	26.89	(103.2)	0	3.4	3.7	0.0	NA
Tempe, Phoenix	7.2	19.7	24.77	41.6	0	1.9	5.7	471.0 <sup>5</sup>	2022
Chandler, Phoenix	6.2	18.6	30.51	(10.4)	0	2.9	5.9	0.0	NA

Source: All Submarket and Market Data as at Jan 2022 from CoStar Market Analysis & Forecast Reports

(1) Data excludes Hillsboro, Tempe and Chandler markets

(2) All building classes

(3) 28% pre-leased to Novelis

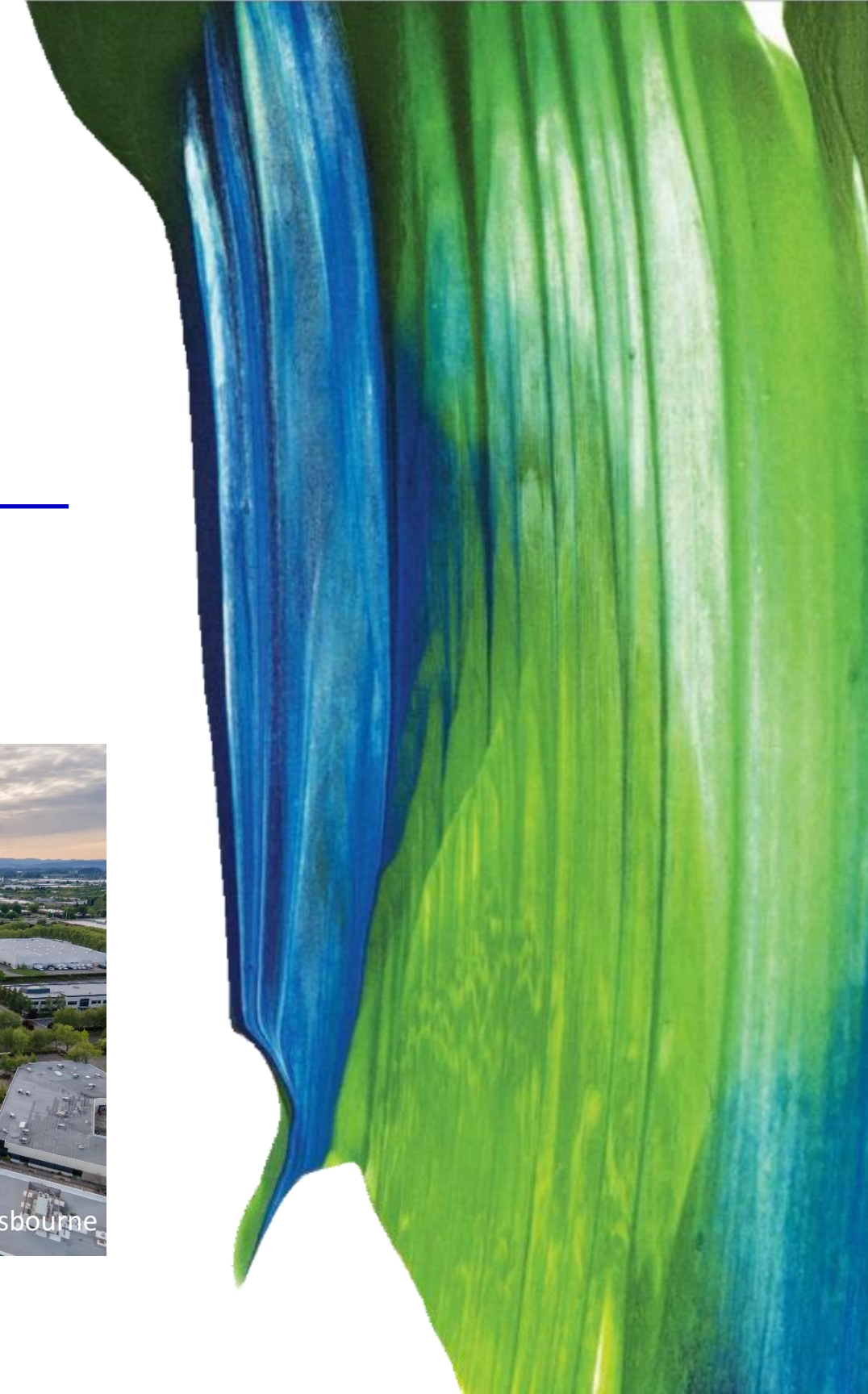
(4) Comprises of Trophy assets which are not comparable to Penn

(5) Comprises of Class A assets which are not comparable to Diablo



04

# Increasing our Exposure to Growth Cities/Tenants

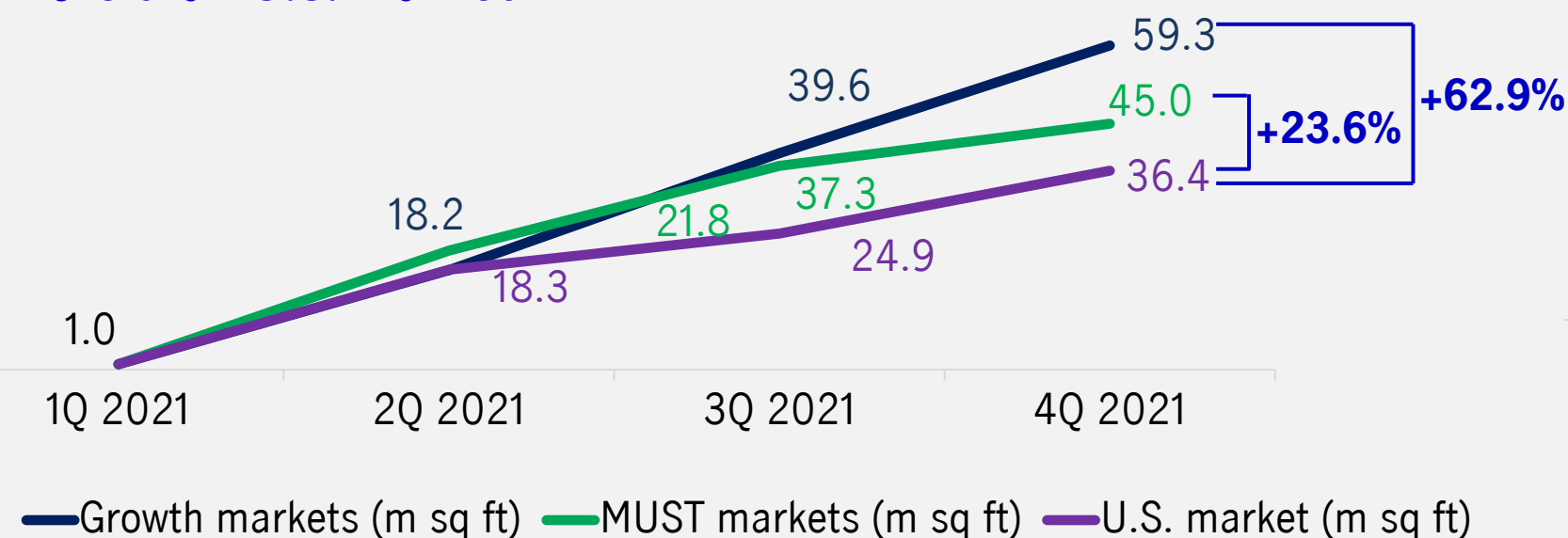


# Acquired 3 properties +2.8%<sup>1</sup> DPU accretion

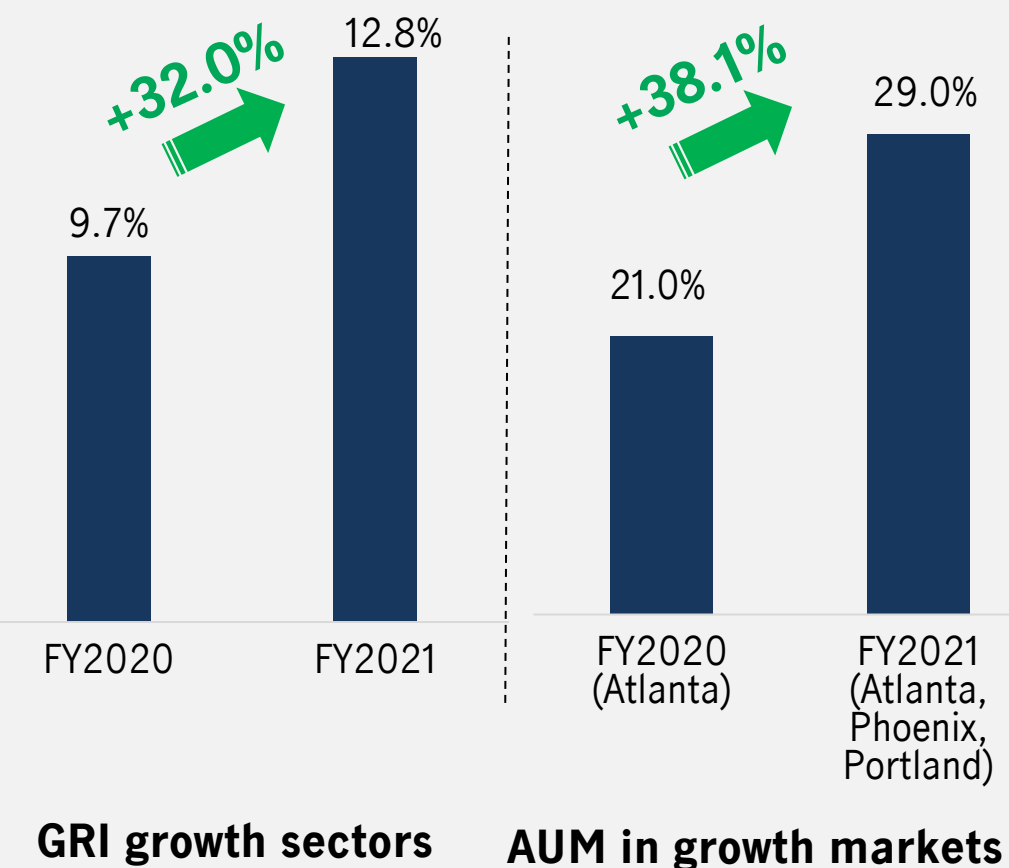
**Trophy/Class A properties since IPO + Latest acquisition 50% growth tenants = Next phase of growth**

	FY 2020	FY 2021
<b>No. of properties</b>	9	12
<b>NLA (sq ft)</b>	4,683,893	5,448,037
<b>AUM (US\$ m)</b>	1,992.8	2,184.4

**MUST markets and growth markets leased 23.6%<sup>2</sup> & 62.9%<sup>2</sup> more than U.S. market**



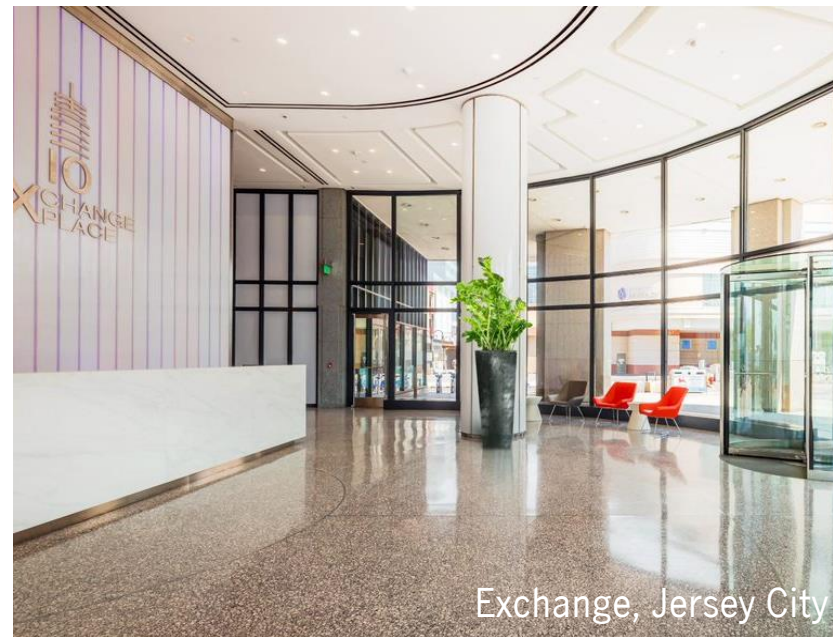
**+32.0% and +38.1% exposure to tech/healthcare and growth markets**





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# ESG Highlights





# 2021 ESG highlights



## Building Resilience<sup>1</sup>

GHG intensity

**-30.7% YoY**

Water intensity

**-36.6% YoY**

Energy intensity

**-23.2% YoY**

Green certification

**90%**

**GRESB Environment/  
Building Score**

**+7.8%<sup>2</sup> above U.S.  
peers benchmark**



## People first

**Average training  
hours per staff**

**+40% YoY**

**Staff engagement score<sup>3</sup>  
improved 3 years in a row**

**+2% YoY**

**CSR contribution**

**\$25,976, 189 hours**



## Driving sustainable growth

**Green loans**

**First sustainability  
linked loan**

**Board diversity**

**50% female  
independent directors**

**Analysts/media/  
investors engaged**

**+27% YoY**



## Accolades



**'5 Star'**

G R E S B  
★★★★★ 2021

**MSCI  
ESG RATINGS**



**'AA'**

CCC B BB BBB A AA AAA



**WiredScore  
GOLD**



**Enhanced tenant experience**

(1) Data as at 2020

(2) Based on average performance of 13 U.S. REITs in GRESB Real Estate Assessment 2021

(3) Based on Gallup Global Employee Engagement Survey 2021

# Engaging our stakeholders

## Employees

- ***Fuel up Fridays:***  
Staff to attend training in the morning and time off to recharge in the afternoon



"Baking my favourite scones helps me to fuel up!" – Jill Smith, MUST's CEO

## Tenants

- Rolled out health & wellness initiatives
- To encourage use of masks, tenants competed to design & voted for their favourite masks



## Investors

- Launched LinkedIn page
- Organised thought leadership conferences to share insights on ESG, US market and office landscape



Scan to connect  
with us on LinkedIn

## Local Community

- Engaged the isolated elderly virtually
- Partnered with local social enterprises to promote mental wellness via colouring



Red packets designed by Artse a social enterprise that empowers persons with disabilities through art

# 2022 ESG targets and beyond

Align to Manulife's Net Zero target by 2050



## Building Resilience

- ✓ Achieve 100% green-certified portfolio by 2030
- ✓ Develop 80% GHG reduction targets
- ✓ Maintain '5 Star' GRESB rating



## People First

- ✓ Zero accident/injury work environment
- ✓ Maintain '4/5 Star' rating for overall tenant satisfaction
- ✓  $\geq 40$  training hours per employee



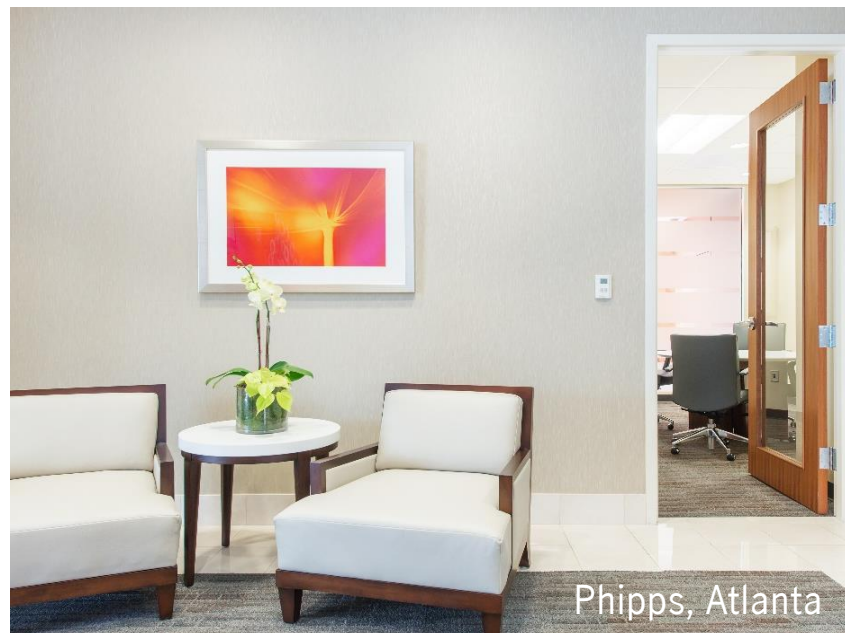
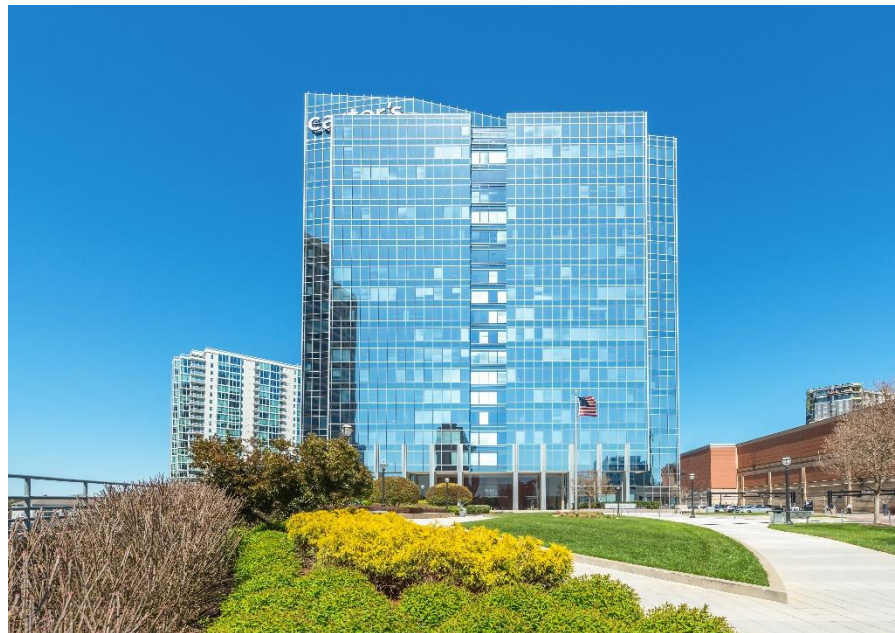
## Driving Sustainable Growth

- ✓ Zero incidents of non-compliance and corruption
- ✓ Increase green financing
- ✓ Strengthen disclosures with additional frameworks – TCFD, CDP and SASB



06

# Looking Forward



Phipps, Atlanta



# U.S. back in *business*; MUST well-positioned...

## U.S. outlook



### Strong economic recovery continues despite COVID-19 surge

- GDP 4Q 2021 +6.9%<sup>1</sup> (FY 2021 +5.7%) led by healthy jobs growth and consumer spending
- FY 2022 GDP forecast +4.0%<sup>2</sup>



### Unemployment at 3.9%<sup>3</sup> back at pre-COVID-19 level

Office-using unemployment even lower 3.0%



### Rapidly rising inflation 7.0%<sup>3</sup> ➡ higher rates imminent

## MUST well-positioned with U.S. office trends



### Trends

#### Flight to quality

Newer and green buildings are more sought after

- LEED have higher rents, value and occupancy<sup>4</sup>

#### Influx to sunbelt/magnet cities & growth tenants

Acceleration of population and company migration

- Lower corporate taxes, cost of living, and better weather



### MUST

- High quality of trophy/class A/newer buildings
- 90%<sup>5</sup> of buildings green
- Pivot to high growth sectors to provide sustainable returns and growth with acquisition of 3 assets

Source: JLL US Market Office Overview 4Q 2021

(1) U.S. Department of Commerce, Bureau of Economic Analysis as at 28 Jan 2022, annualised rate

(2) International Monetary Fund as at 31 Jan 2022

(3) U.S. Department of Labor, Bureau of Labor Statistics as at Dec 2021

(4) Cushman & Wakefield: Green Is Good: Sustainable Office Outperform in Class A Urban Markets, Aug 2021

(5) Excludes the latest acquisition of Tanasbourne, Park Place and Diablo announced in Nov 2021

# Stepping up portfolio rejuvenation through accretive growth

Surge in U.S. leasing activity +14.6% YoY



First positive net absorption 5.4 m sq ft since COVID-19



Transactional volumes +78% YoY<sup>1</sup>



Office still relevant



**Continuing focus on improving leasing and driving income**



**Future proof the business through portfolio rejuvenation and green buildings**



**Conserve spending, stable valuations - contain gearing**



**Continue to explore JVs, M&A and capital recycling for growth**



# *Our ESG pillars*



## *Building Resilience*

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



## *People First*

Ensuring the needs of our stakeholders are well-served is key to sustaining our business. This includes creating a safe and healthy environment, and safeguarding the well-being and interests of our employees, tenants and communities.



## *Driving Sustainable Growth*

Conducting our business activities responsibly to deliver long-term value for our stakeholders. This includes the sustainable allocation of capital, robust governance framework and proactive risk management practices.

# *Thank You!*

For enquiries, please contact:

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**Manulife US Real Estate Management Pte. Ltd.**

(Company registration no. 201503253R)

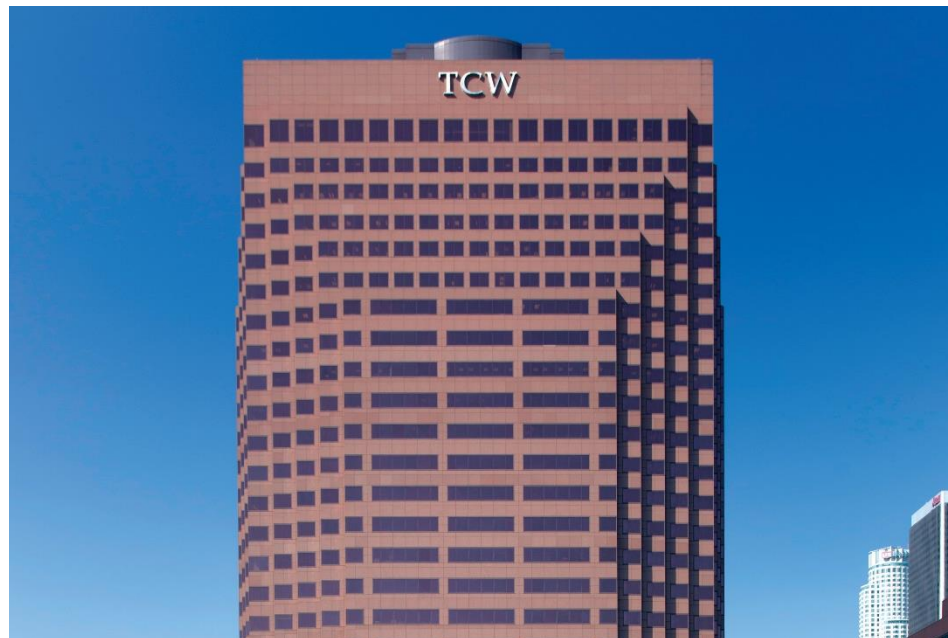
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## Appendix: U.S. Market



# World's largest economy *bouncing back*

**6.9%<sup>1</sup>**

**4Q 2021  
GDP growth**

**1.1m<sup>2</sup>**

**4Q 2021  
jobs gained**

**3.9%<sup>2</sup>**

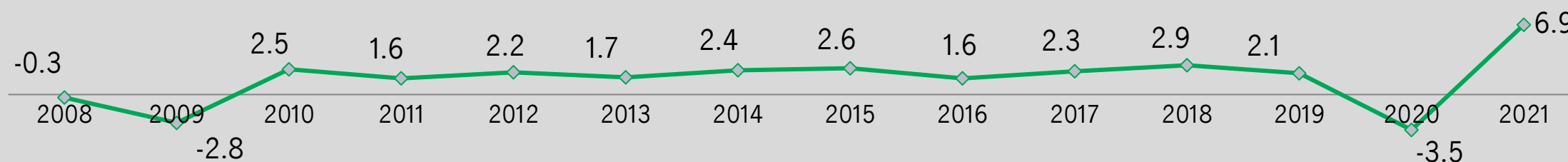
**Unemployment**

**199k<sup>2</sup>**

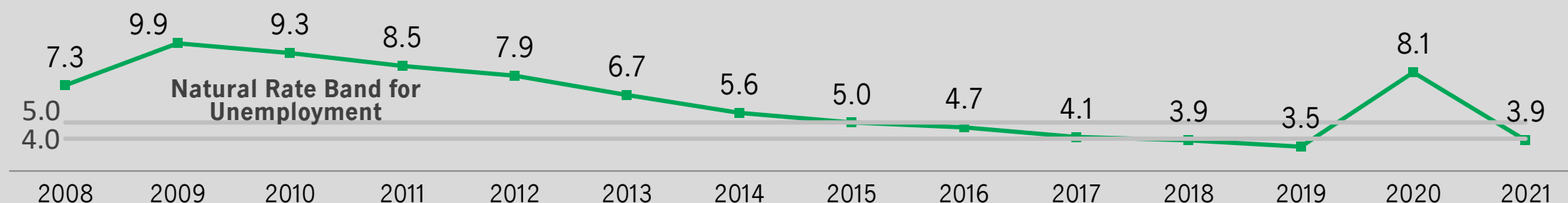
**Jobs  
added in December**

- 4Q 2021 GDP +6.9% despite Omicron emergence
- Registered lowest unemployment rate for 2021 at 3.9%, lowest rate since March 2020 at 4.4%

**U.S. GDP Growth (%)<sup>3</sup>**



**U.S. Unemployment (%)<sup>4</sup>**



- (1) U.S. Department of Commerce, Bureau of Economic Analysis as at 28 Jan 2022, annualised rate  
(2) U.S. Department of Labor, Bureau of Labor Statistics as at 28 Jan 2022; All numbers listed are non-farm jobs  
(3) U.S. Department of Commerce, Bureau of Economic Analysis  
(4) U.S. Department of Labor, Bureau of Labor Statistics as at 28 Jan 2022



# U.S. office real estate activities remain *stable*

**16.8%<sup>1</sup>**

4Q 2021 vacancy

**+0.4%<sup>1</sup>**

QoQ direct  
average market  
base rent growth

**11.7m<sup>3</sup>**

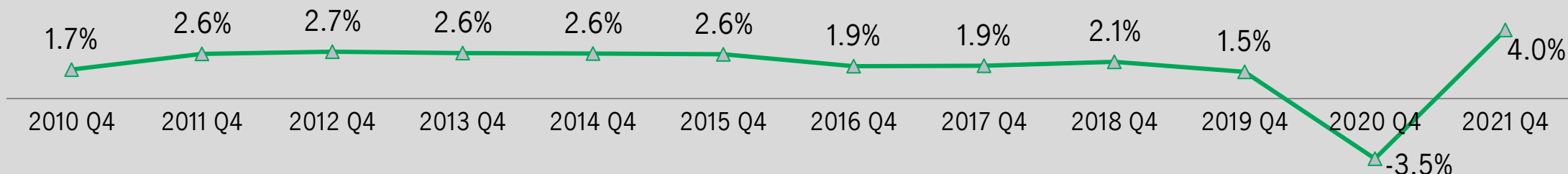
4Q 2021 net  
absorption (sq ft)

**14.0m<sup>3</sup>**

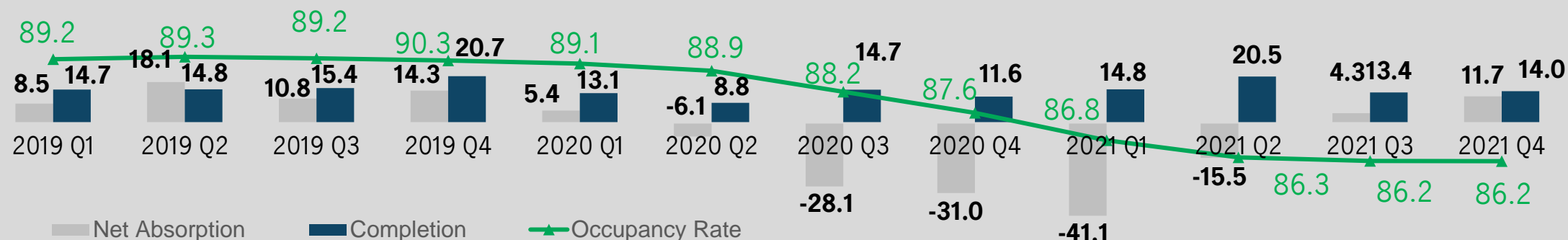
4Q 2021 new  
supply delivered  
(sq ft)

- Direct average market asking rents remain stable and showed modest gains of 0.4% QoQ<sup>1</sup>
- Net effective rents continue to climb, but still down 7% relative to pre-COVID-19 levels<sup>1</sup>

## U.S. office employment YoY (%)<sup>2</sup>



## U.S. class A & B office net absorption (m sq ft) and occupancy (%)<sup>3</sup>



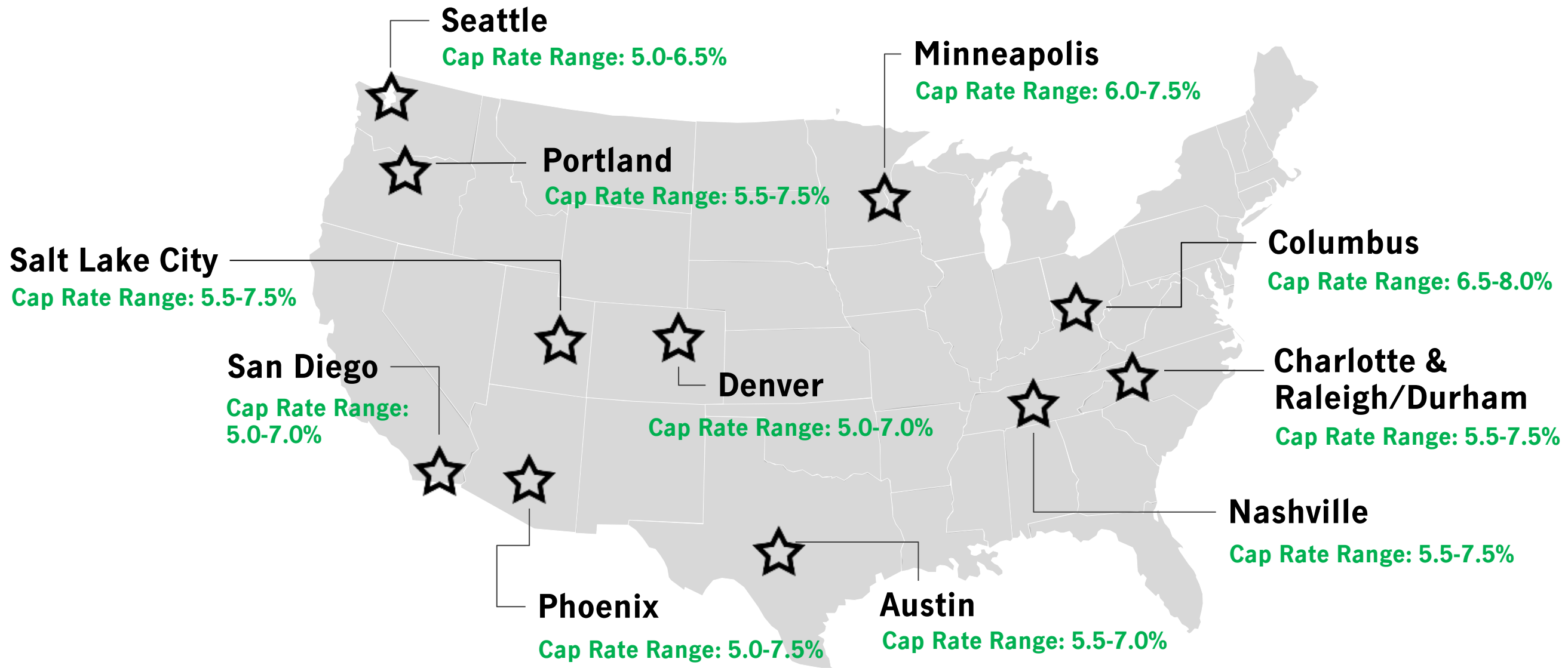
(1) JLL U.S. Office Outlook 4Q 2021; includes all offices; vacancy rate, however, only for Class A

(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

(3) CoStar Market Analysis & Forecast Reports for Class A & B Office

# Seeking *accretive* deals with 6.5% - 7.5% cap rates

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

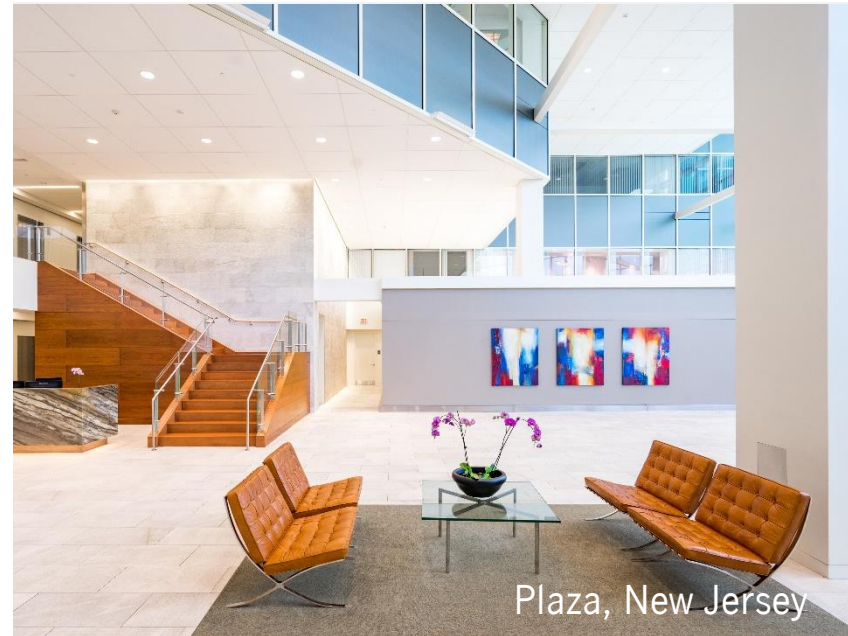


# Portfolio overview

	<b>Figueroa</b>	<b>Michelson</b>	<b>Peachtree</b>	<b>Plaza</b>	<b>Exchange</b>	<b>Penn</b>	<b>Phipps</b>	<b>Centerpointe</b>	<b>Capitol</b>	<b>Diablo</b>	<b>Park Place</b>	<b>Tanasbourne</b>
<b>Location</b>	Los Angeles	Irvine	Atlanta	Secaucus	Jersey City	Washington, D.C.	Atlanta	Virginia	Sacramento	Tempe	Chandler	Hillsboro
<b>Property Type</b>	Class A	Trophy	Class A	Class A	Class A	Class A	Trophy	Class A	Class A	Class B	Class A	Class B
<b>Completion Date</b>	1991	2007	1991	1985	1988	1964	2010	1987 / 1989	1992	1980 - 1998	2019	1986 - 1995
<b>Last Refurbishment</b>	2019	-	2015	2016	2020	2018	-	2018	2016	-	-	2015, 2017 & 2020
<b>Property Value (US\$ m)<sup>1</sup></b>	315.2	317.0	212.9	106.0	324.0	177.3	216.0	112.7	197.0	65.0	106.9	34.4
<b>Occupancy (%)</b>	88.6	87.2	90.8	96.7	97.7	93.8	94.5	91.6	88.3	85.7	100.0	100.0
<b>NLA (sq ft)</b>	715,024	533,567	558,835	466,496	737,207	278,063	475,778	420,421	500,661	354,434	274,700	132,851
<b>WALE by NLA (years)</b>	2.1	5.3	4.4	6.1	4.9	4.9	6.9	5.1	5.0	4.6	7.9	4.9
<b>Land Tenure</b>	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
<b>No. of Tenants</b>	29	14	24	9	24	9	10	18	36	7	3	3

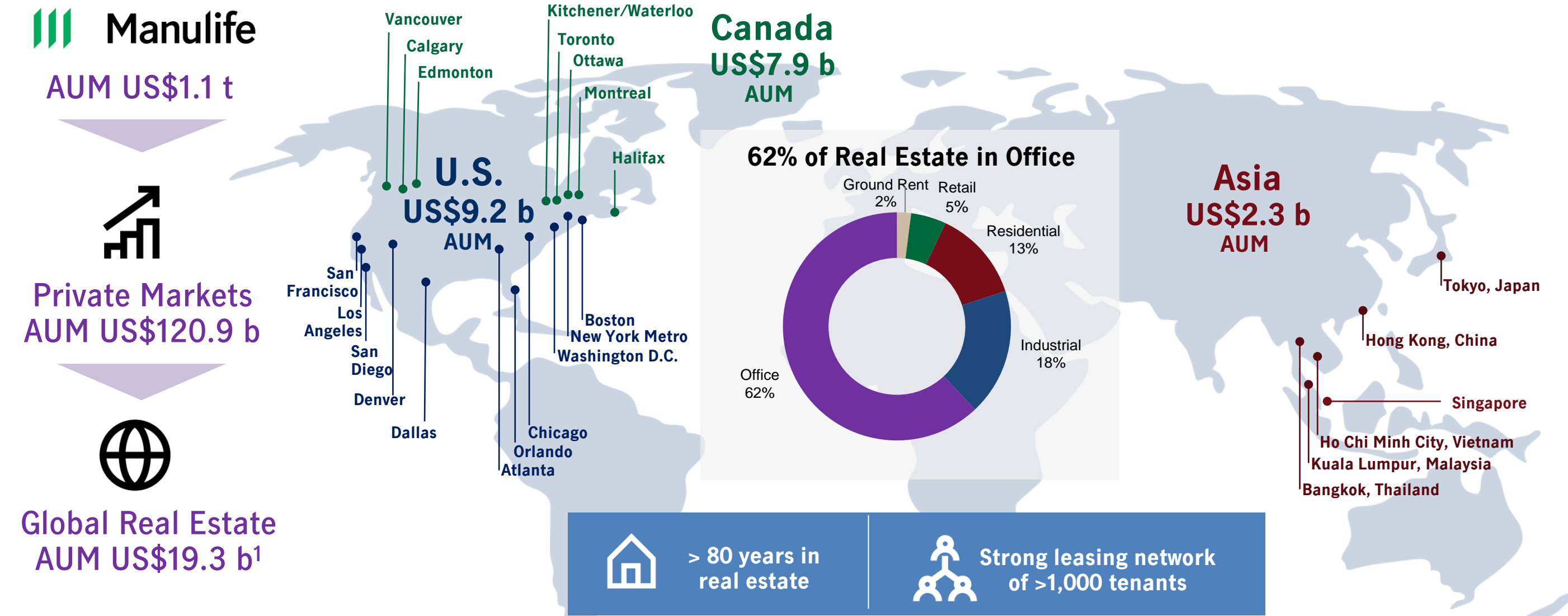


## Appendix: About MUST



# Manulife US REIT supported by *reputable sponsor*

Global real estate AUM of US\$19.3 b<sup>1</sup>



All AUM in fair value basis as at 30 Sep 2021  
(1) Amounts may not sum up due to rounding

# MUST's tax *update*

## MUST's tax advantage

For illustrative purposes only

	US REIT	SREIT <sup>1</sup>	MUST
DPU Yield	6.2% <sup>2</sup>	8.3%	<b>8.3%<sup>3</sup></b>
U.S. Withholding Taxes	(1.0%)	-	-
Net Yield – Singapore Retail Investor	5.2%	8.3%	<b>8.3%</b>
Net Yield – Singapore Institutions	5.2%	6.9% <sup>4</sup>	<b>8.3%</b>
Net Yield – Foreign Institutions	5.2%	7.5% <sup>5</sup>	<b>8.3%</b>

- 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%)
- Subject to limited tax

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 2021 distribution yield of 19 Office REITs listed in U.S. as at 7 Feb 2021

(3) Based on FY 2021 DPU of 5.33 US cents and closing price of US\$0.645 as at 7 Feb 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



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