Manulife US REIT

1H 2024 Financial Results

5 August 2024

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Content

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Exchange, Jersey City

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01 1H 2024 Key Highlights

1H 2024 key highlights

Key highlights

- Disposition plan on track with 3 assets on the market
- Occupancy rate stable QoQ; positive leasing momentum
- Portfolio WALE lengthens to 4.7 years
- Prudent capital and liquidity management in a highly constrained environment

Portfolio

Committed Occupancy	**78.4%** 1Q 2024: 78.7%
Leases Executed	**~428k sq ft** 8.5% of portfolio NLA 9.6% of portfolio GRI
Portfolio WALE	**4.7 years** 1Q 2024: 4.3 years

Financial

Net Property Income	**US$42.8 m** -16.7% YoY same-store basis
MAS Aggregate Leverage[1]	**56.3%** 1Q 2024: 56.7%
Interest Coverage Ratio (ICR)[2]	**2.2x** 1Q 2024: 2.3x

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(1) Based on gross borrowings as a percentage of total assets. 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 of units or payments made from the property fund, the Manager should not incur additional borrowings or enter into further deferred payment arrangements.

(2) 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.


Peachtree, Atlanta

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02 Financial Performance

1H 2024 financial snapshot

	1H 2024 (US$'000)	1H 2023 (US$'000)	Change (US$'000)	Change (%)
Gross Revenue	86,740	99,568	(12,828)	(12.9)
Same-store Gross Revenue[(1)]	*86,740*	*94,426*	*(7,686)*	*(8.1)*
Net Property Income (NPI)	42,799	55,361	(12,562)	(22.7)
Same-store NPI[(1)]	*42,799*	*51,408*	*(8,609)*	*(16.7)*
Income Available for Distribution (DI)[(2)]	22,853	37,948	(15,095)	(39.8)
Adjusted DI[(3)]	22,853	31,647	(8,794)	(27.8)
Adjusted DI per Unit[(2)(3)(4)] (US cents)	1.29	1.78	(0.49)	(27.5)

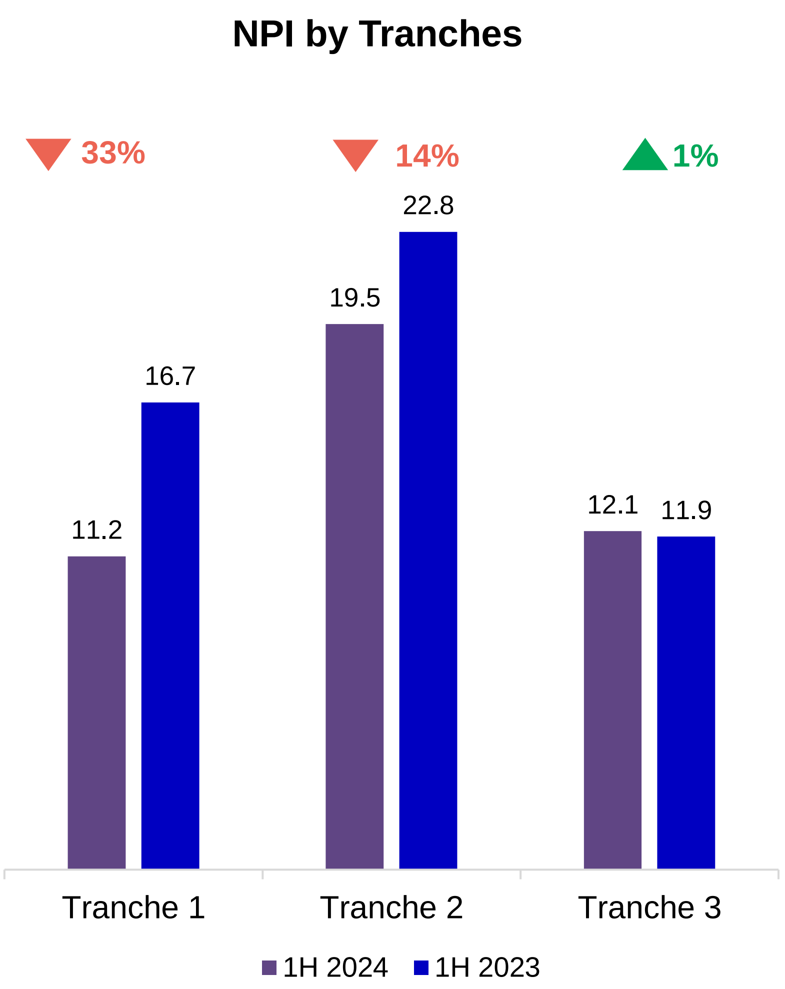
1H YoY change in Adjusted DI mainly due to:

- ▼ (US$7.7m) decrease in gross revenue for same-store properties, mainly due to lower rental and recoveries income from higher vacancies (+6.7% YoY across the portfolio; largely due to TCW's expiration on 31 Dec 2023 (189k sq ft) at Figueroa)
- ▼ (US$0.9m) increase in property operating expenses for same-store properties, including higher insurance premiums and non-cash amortisation of leasing commission
- ▼ (US$0.6m) increase in finance expenses, mainly due to higher interest cost offset by lower debt balances from repayments
- ▲ US$1.7m increase in interest income, mainly from short-term fixed deposits

Note: Please refer to the 1H 2024 financial statements dated 5 Aug 2024 published on SGXNet.
(1) 1H 2023 gross revenue and NPI have been adjusted to exclude Tanasbourne and Park Place, which were sold in Apr 2023 and Dec 2023 respectively.
(2) Pursuant to the Recapitalisation Plan and the Master Restructuring Agreement, Manulife US REIT has halted distributions to Unitholders till 31 Dec 2025, unless the Early Reinstatement Conditions are achieved earlier. 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.
(3) Commencing 1 Jul 2023, the Manager elected to receive payment of 100% of the Manager's base fee and property management fee in cash. To provide a like-for-like comparison,1H 2023 DI has been adjusted to reflect the Manager's base fee of US$3.8m and property management fee of US$2.5m being payable in cash instead of Units.
(4) Adjusted DI per Unit is computed based on adjusted DI divided by the total number of Units in issue as at 30 Jun 2024 and 30 Jun 2023 respectively.

Portfolio NPI performance

NPI by property	1H 2024 (US$ m)	1H 2023 (US$ m)	Variance (US$ m)	Variance (%)
Centerpointe	2.9	4.8	(1.9)	(40)
Diablo	3.3	2.9	0.4	14
Figueroa	0.7	4.5	(3.8)	(85)
Penn	4.3	4.4	(0.1)	(3)
Tranche 1 (Subtotal)	**11.2**	**16.7**	**(5.5)**	**(33)**
Capitol	5.3	6.6	(1.3)	(19)
Exchange	6.5	8.0	(1.5)	(18)
Peachtree	4.1	4.8	(0.6)	(13)
Plaza	3.6	3.4	0.2	5
Tranche 2 (Subtotal)	**19.5**	**22.8**	**(3.2)**	**(14)**
Michelson	6.9	6.7	0.2	3
Phipps	5.2	5.3	(0.1)	(1)
Tranche 3 (Subtotal)	**12.1**	**11.9**	**0.1**	**1**
Same store Portfolio Total	**42.8**	**51.4**	**(8.6)**	**(17)**



Note: Amounts may not sum to subtotal or total due to rounding.

Financial position

- Utilised cash balance to pay down an additional US$50.0m of debt in Mar 2024
- Exercised prudence in capital spending and maintained strong liquidity position in a highly constrained environment

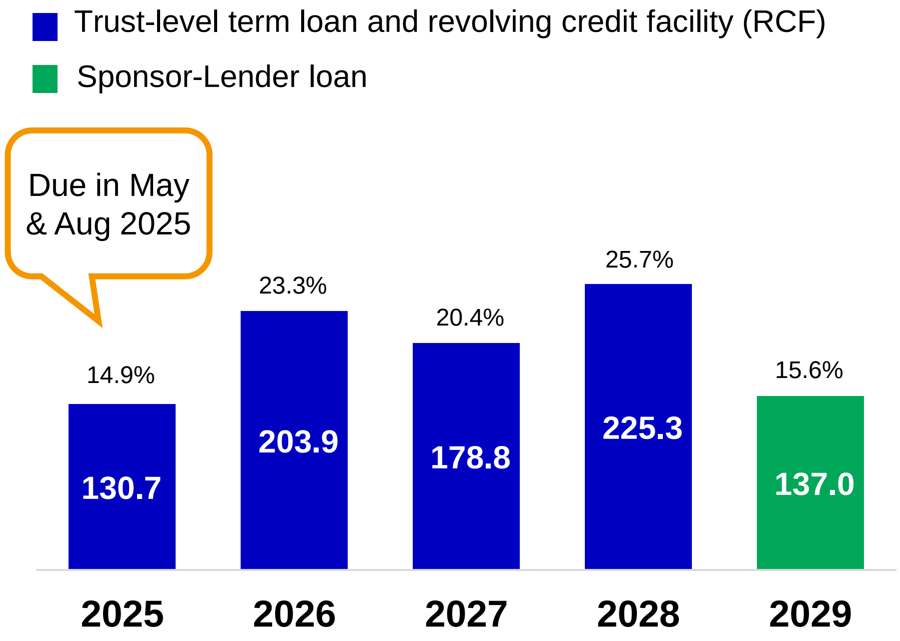
	As at 30 Jun 2024	As at 31 Dec 2023
Investment Properties (US$'000)	1,426,995	1,411,800
Cash and Cash Equivalents (US$'000)	94,613	127,145
Total Assets (US$'000)	1,555,463	1,588,270
Borrowings (US$'000)(1)	873,165	920,323
Total Liabilities (US$'000)	930,974	979,635
Net Assets Attributable to Unitholders (US$'000)	624,489	608,635
Units in Issue and to be Issued ('000)	1,835,124	1,835,124
NAV per Unit (US$)	0.34	0.33
Unit Price (US$)	0.064	0.080

(1) Net of upfront debt related unamortised transaction costs of US$4.4m.

Key financial indicators

- Continued focus on the execution of the Recapitalisation Plan to address upcoming loan maturities

Debt profile[1] as at 30 Jun 2024 (US$ m)



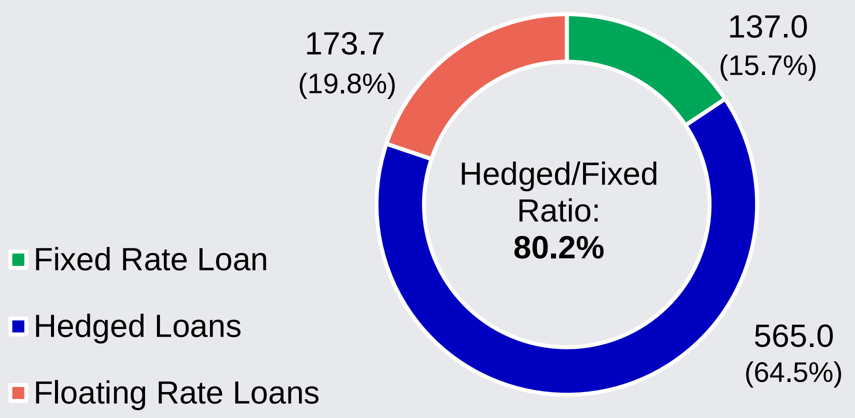
Key financial indicators	As at 30 Jun 2024	As at 31 Mar 2024	Financial covenants[1]
Unencumbered gearing ratio[2]	60.0%	59.7%	80.0%
Bank interest coverage ratio[3]	2.5x	2.6x	1.5x
Aggregate leverage	56.3%	56.7%	-
Interest coverage ratio	2.2x	2.3x	-
Weighted avg. interest rate[4]	4.58%	3.97%	-
Weighted avg. debt maturity	3.0 years	3.2 years	-
Fixed rate loans/Hedged	80.2%	96.5%	-

(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 up till the earlier of 31 Dec 2025 and when the Early Reinstatement Conditions are achieved.
(2) Unencumbered gearing ratio refers to the ratio of consolidated total unencumbered debt to consolidated total unencumbered assets per MUST's loan agreements.
(3) 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).
(4) Excludes Sponsor-Lender loan exit premium. Including the Sponsor-Lender loan exit premium, the weighted average interest rate would be 5.00% as at 30 Jun 2024 and 4.39% as at 31 Mar 2024.

Interest rate management

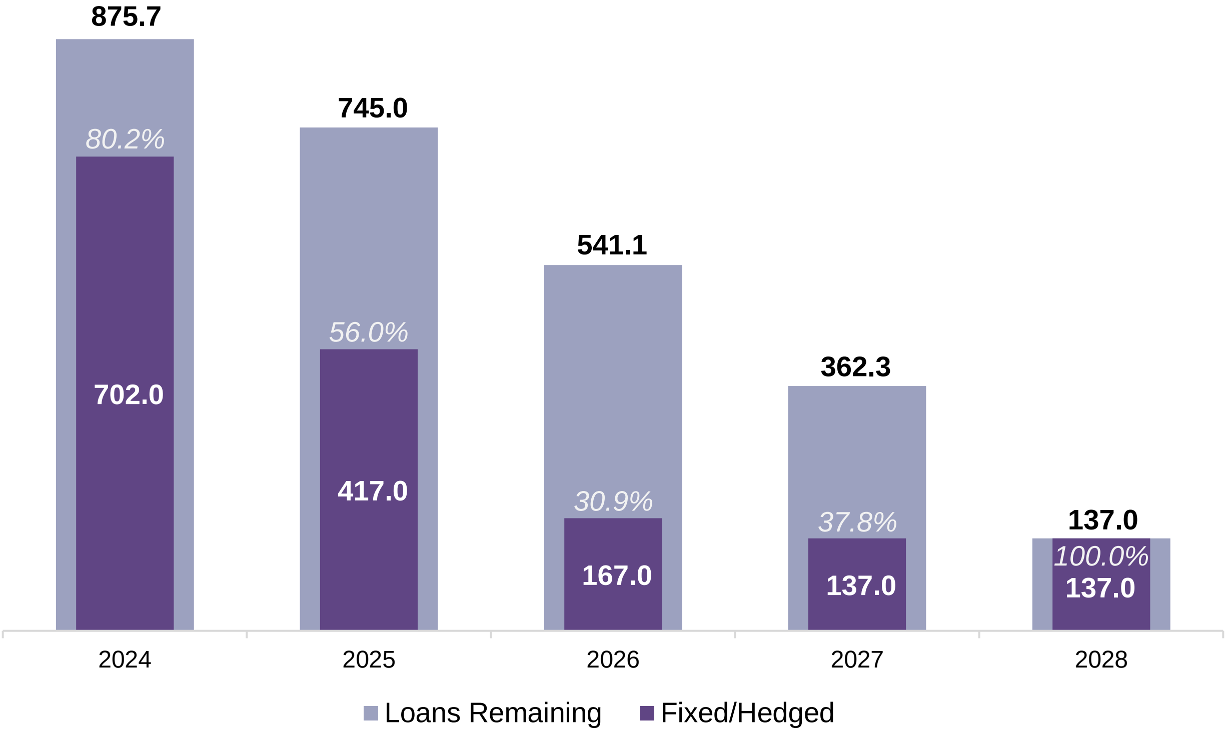
- 80.2% of loans remain hedged/fixed as at 30 Jun 2024
- MUST targets to maintain optimal hedge ratio of 50 – 80% as it repays debt from proceeds from expected sale of assets in line with the Recapitalisation Plan

Every 50 bps increase in SOFR would reduce annual DI by ~US$0.9m



As at 30 Jun 2024

Proportion of hedged/fixed loans (US$ m) (1)



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(1) Assume loans are paid upon maturity and no new hedges are entered


Michelson, Irvine

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03 Portfolio **Performance**

Positive leasing momentum

- Executed 428k sq ft of leases in 1H (8.5% of NLA) despite challenging conditions
  - Long WALE of 7.3 years for leases in 1H contributes to income stability
  - Creditworthy companies contribute to resilient tenant base
- 1H 2024 rent reversion of -10.6%; 11 out of 17 office leases were signed above market rents

Executed leases across diverse industries; 76% renewals

Information Technology (31%)

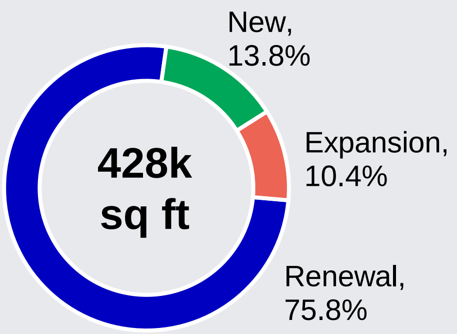
Retail Trade (28%)

Finance and Insurance (12%)

Health Care (6%)

Arts, Entertainment, and Recreation (5%)

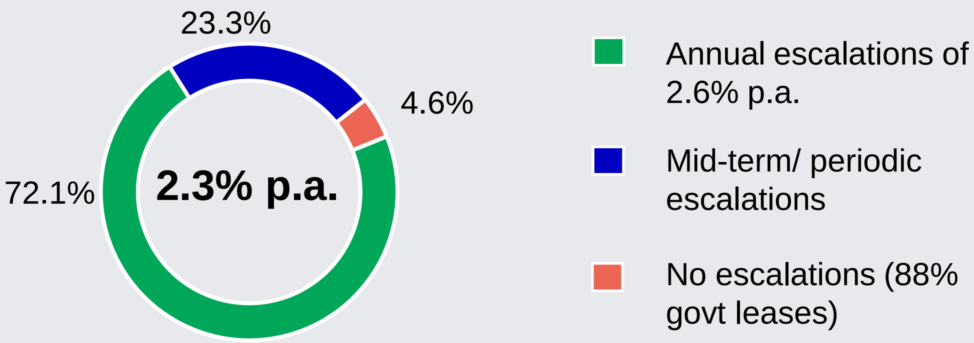
Others (18%)



Executed renewal of one of our top 5 tenants

- Lease renewal (129k sq ft) by Fortune 100 multinational tech company at Exchange
- ~17% of property NLA
- Lease term of 3+ years with modest tenant concessions
- No early termination option

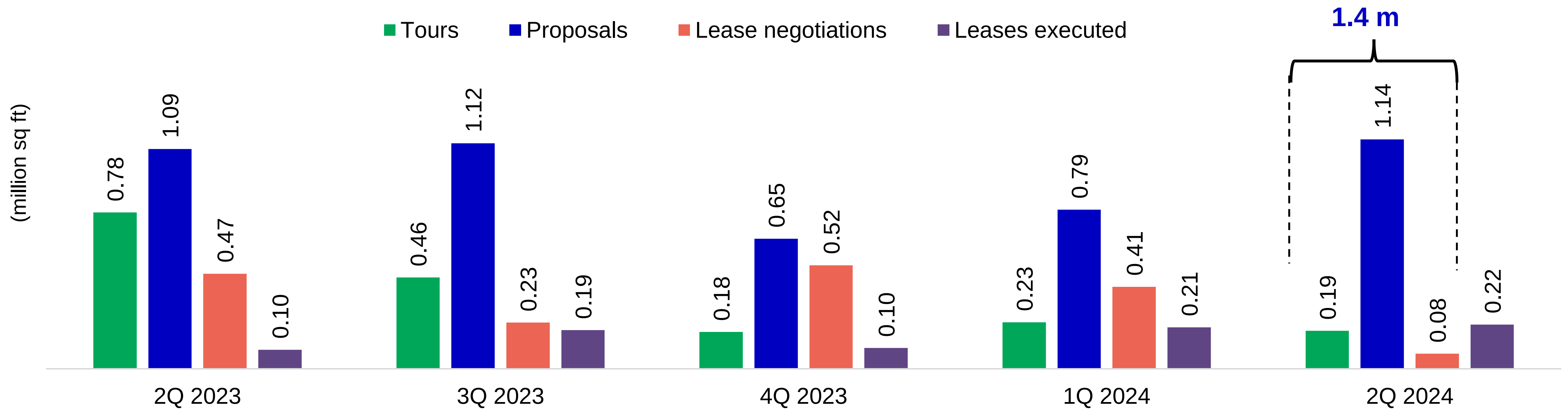
Average annual rent escalation of 2.3% (total portfolio)



Leasing cycle activity

- Maintained ~1.4m sq ft of leasing pipeline
  - Strategically pursuing leases that create liquidity through accretive structuring
  - Monitoring occupancy and cashflow of each property and weighing costs and benefits of every lease transaction
  - Evaluating each lease relative to the market and using capital strategically to maximise value over chasing higher occupancy

Activity in various leasing stages



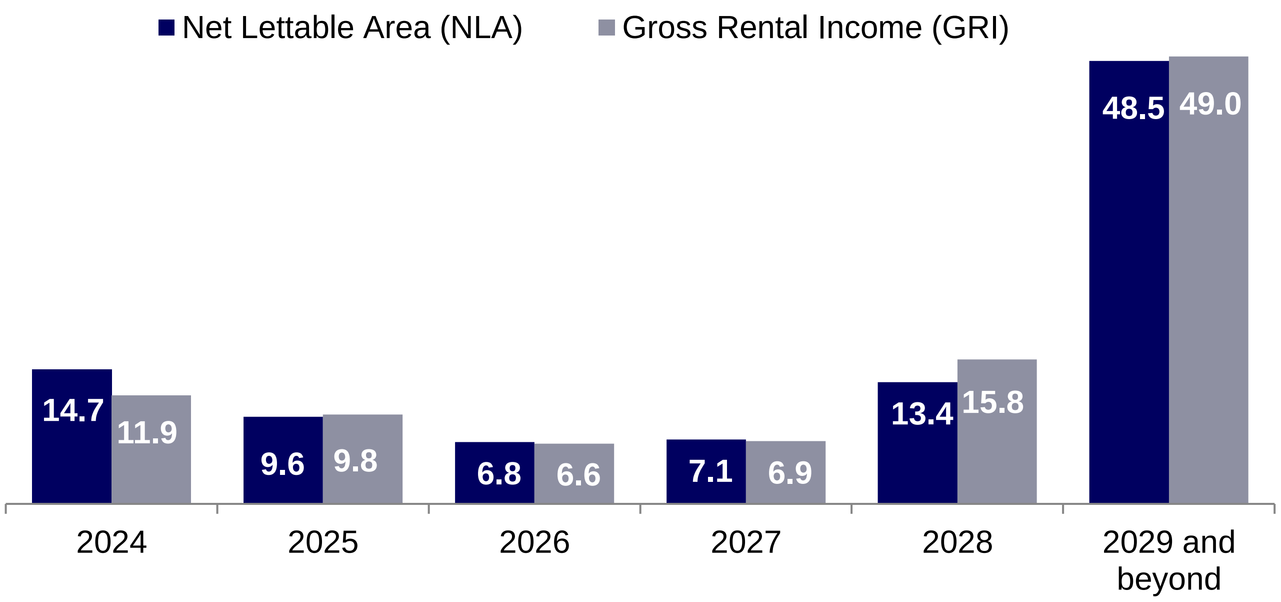
Note: Figures in the chart are a sum of all tours and proposals, including, in some cases, multiple tenants over the same space in a property.

Maintains well-staggered expiry profile

- Tranche 1 assets[1] account for ~66% of expiries in remainder of 2024 and in 2025
- Lease at Phipps is expected to be renewed (2.2%); expiry at Michelson will be partially backfilled by Hyundai's expansion (0.8%)
- Actively in discussions to further decrease vacancy

Tranche	Property	Expiry by NLA	
		2024	2025
1	Centerpointe	0.2%	2.5%
1	Diablo	6.5%	0.0%
1	Figueroa	1.6%	1.7%
1	Penn	0.0%	3.5%
2	Capitol	0.4%	0.4%
2	Exchange	0.5%	1.0%
2	Peachtree	0.7%	0.0%
2	Plaza	1.3%	0.0%
3	Michelson	1.2%	0.0%
3	Phipps	2.2%	0.4%
	Portfolio	**14.7%**	**9.6%**

Lease expiry profile (%)

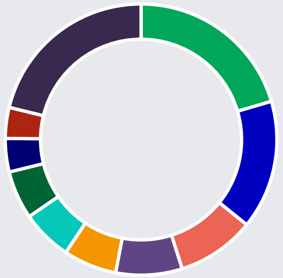


Note: Data as at 30 Jun 2024. Amounts in the table and lease expiry profile chart may not sum up to the subtotals or 100.0% due to rounding.
(1) For details on asset tranches, please refer to slide 8 of the Extraordinary General Meeting Presentation dated 14 Dec 2023.

Diversified tenant base; top 10 tenants with 6.8 years WALE

- 171 tenants diversified across more than 20 trade sectors with no tenant contributing more than 5.1% of GRI
- Top 10 tenants have long WALE of 6.8 years
- No significant termination options under Top 10 tenants within next 5 years

Trade sector by GRI (%)



	Top 10 tenants	Sector	Property	Lease expiry	NLA (sq ft)	% of GRI
1	The William Carter Co.	Retail Trade	Phipps	Jul 2035	209,040	5.1
2	Hyundai Capital	Finance and Insurance	Michelson	Aug 2030	101,000	4.0
3	United Nations	Grant Giving	Penn	Dec 2028	94,988	3.8
4	US Treasury	Public Administration	Penn	Aug 2025	120,324	3.5
5	Amazon	Information	Exchange	Sep 2028	129,259	3.4
6	Kilpatrick Townsend	Legal	Peachtree	Dec 2030	142,082	3.3
7	ACE	Finance and Insurance	Exchange	Dec 2029	117,280	3.3
8	The Children's Place	Retail Trade	Plaza	May 2037	169,739[1]	3.2
9	Quest Diagnostics	Health Care	Plaza	Oct 2029	131,612	3.1
10	Gibson, Dunn & Crutcher, LLP	Legal	Michelson	Feb 2028	77,677	2.8
	Total				**1,293,001**	**35.5**
	WALE by NLA / GRI (years)				**6.8**	**6.3**

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Note: Data as 30 Jun 2024.
(1) The Children's Place has renewed their lease until May 2037 for 120k sq ft. The tenant is due to return 49k sq ft of space only in Jul 2024.

Capitol, Sacramento

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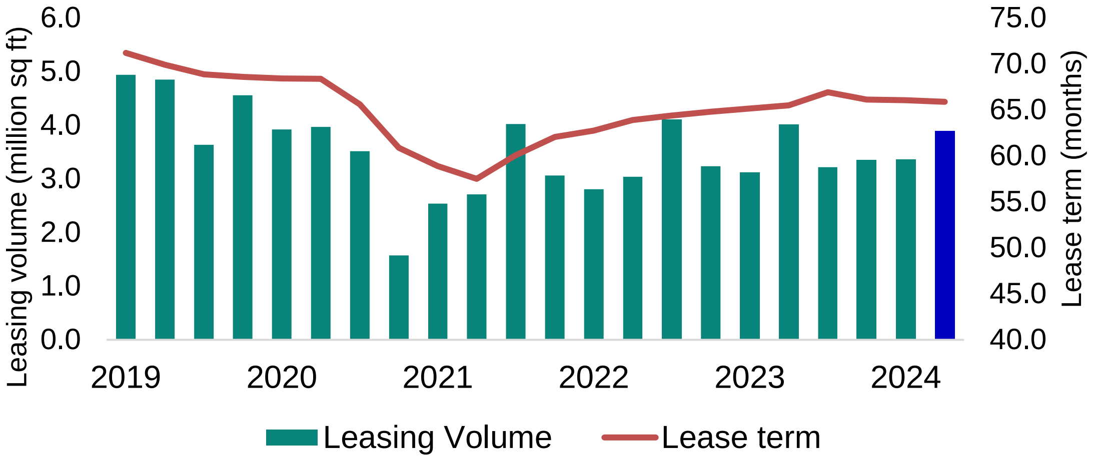
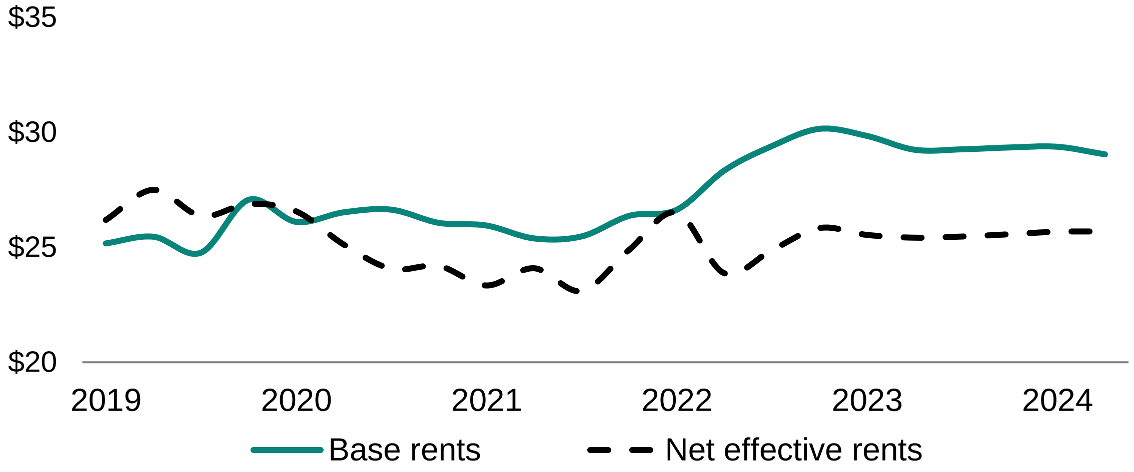
04 Market **Overview** and Management **Strategy**

MUST's submarkets continue to stabilise

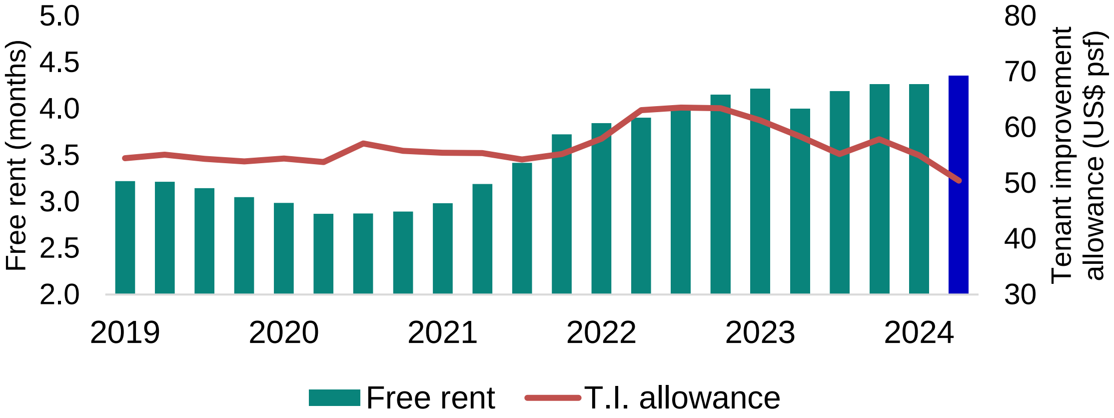
Leasing volume improved; lease terms stable



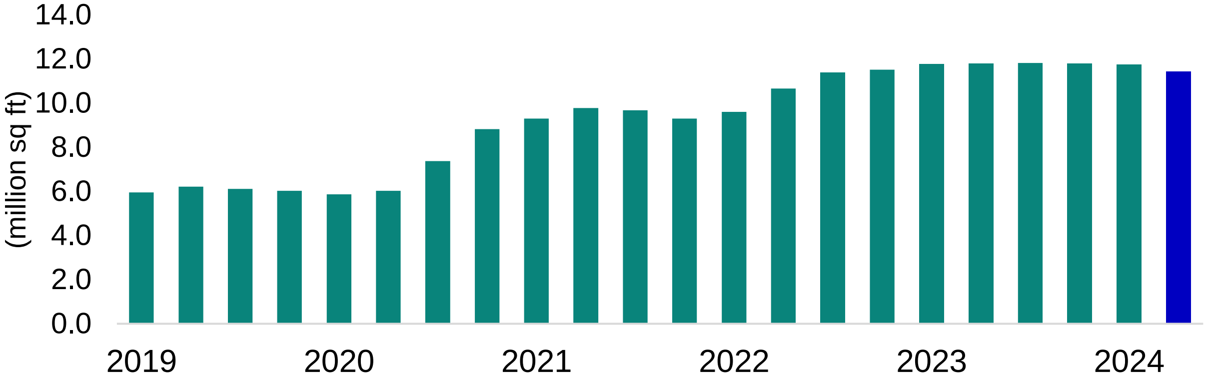
Net effective rents steady



TI allowances dipped; free rent rose marginally



Subleasing continues to stabilise



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Source: JLL Research.
Note: Data includes all transactions, including deals <20,000 sq ft. 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.

U.S. economic update

GDP growth

2.8%[1]

U.S. real GDP continued to trend positively

Consumer Price Index (CPI)

3.0%[2]

Inflation moderating; Personal Consumption Expenditure (PCE) Price Index rose 2.5% YoY[3]

Unemployment rate

4.1%[4]

Unemployment rate ticked up; highest since Nov 2021

Federal funds rate

5.25 – 5.50%[5]

Policy rate maintained as Fed continues to monitor progress towards its inflation target

(1) U.S. Department of Commerce, Bureau of Economic Analysis as at 25 Jul 2024, annualised rate.
(2) U.S. Department of Labor, Bureau of Labor Statistics as at 11 Jul 2024; all items index for 12 months ending Jun 2024 before seasonal adjustment.
(3) U.S. Department of Commerce, Bureau of Economic Analysis as at 26 Jul 2024, PCE price index data for Jun 2024 compared to the same month one year ago.
(4) U.S. Department of Labor, Bureau of Labor Statistics as at 5 Jul 2024; non-farm jobs for Jun 2024, seasonally adjusted.
(5) Board of Governors of the Federal Reserve System as at 31 Jul 2024.

U.S. office: leasing volume picks up in 2Q

2Q 2024 U.S. office market statistics

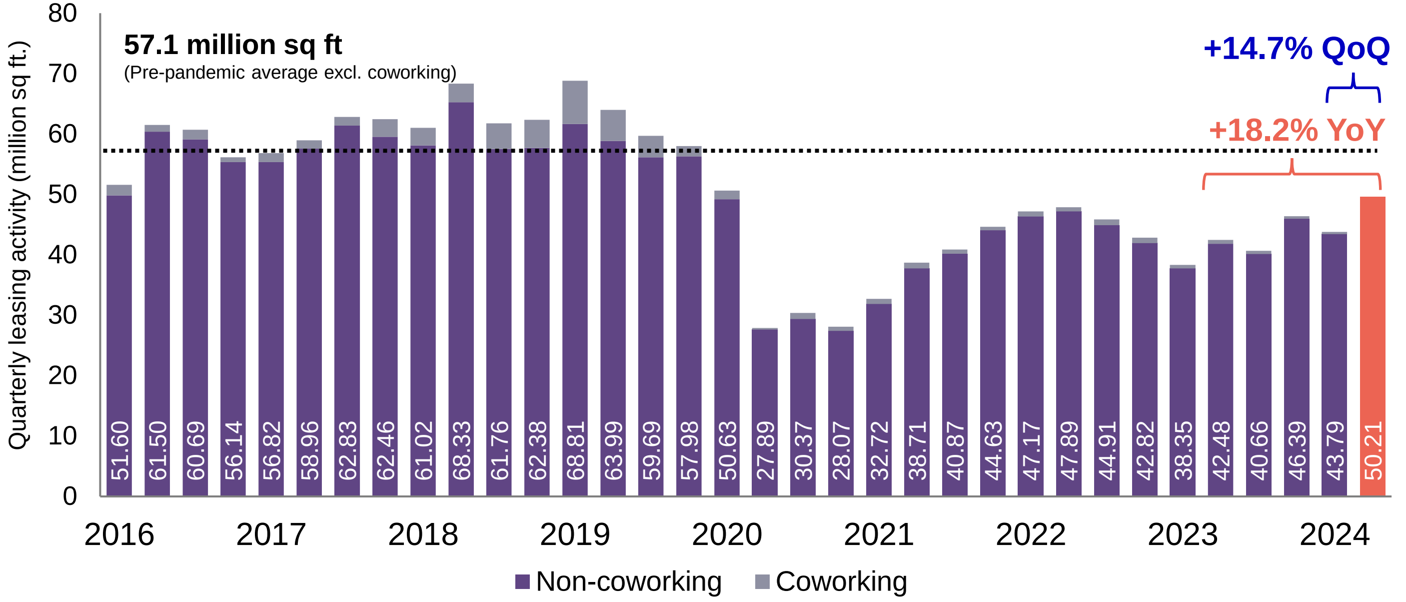
50.2m sq ft
Leasing volume (+14.7% QoQ)

-8.9m sq ft
Net absorption (1Q: -20.6m sq ft)

22.1%
Vacancy (+20 bps QoQ)

US$25.8b
1H transaction volume (1H 2022: US$61.3 b)

Gross leasing activity



- Tenant requirements are within 70% of Pre-COVID levels, +15.8% YoY
- QoQ increase in gross leasing volume (+14.7%), YoY volume was +18.2%
- Total new deliveries are expected to be 17.1m sq ft between 2024-2027 (total inventory: 4.8b sq ft), down ~70% pre-covid. ~65% of that state-of-the-art, highly amenitised space is already pre-leased; groundbreakings near all-time lows
- Based on Kastle's back to work barometer, the 10-city average occupancy rate stood at 51.1% (as at 29 Jul 2024)

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Source: JLL Research, Q2 2024 U.S. Office Outlook.

Strategic roadmap

Stabilisation → **Recovery** → **Growth**

Prioritise Recapitalisation Plan

- Focus on asset dispositions while maximising sale proceeds to meet milestones of Master Restructuring Agreement
- Strategic capex spending and liquidity management

Portfolio Optimisation

- Implement strategies to improve cash flows and returns via optimising leasing and business operations
- Achieve long-term sustainable and conservative capital structure
- Resume distributions to unitholders

Portfolio Repositioning and Growth

- Diversify and expand into asset types that offer attractive and accretive cash yield and are less capital intensive
- Optimise portfolio to support long-term substantiable risk-adjusted cash flows, returns and distributions

Stabilisation: In-progress

1

Dispositions

- Dispositions based on submarket liquidity and near-term drag on portfolio
- 3 properties on the market for sale
- Discussions with off-market buyers on targeted assets
- Evaluating alternative transaction structures

2

Portfolio Management

- Executing leases with creative structuring to preserve capital
- Optimising occupancy while ensuring alignment with the disposition plan
- Stringent capital controls to stay within the lender-approved budget

3

Capital & Risk Management

- Repaid US$50m of debt in Mar 2024
- Progressing on the milestones of the Master Restructuring Agreement to deleverage and advance to recovery
- New policy to align hedging within acceptable risk tolerance

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Our Sustainability 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

Sustainability Accolades

GRESB 2023	Rated – Morningstar Sustainalytics	FTSE Russell	NUS Centre for Governance and Sustainability, NUS Business School
5 Star Rating since 2018	Negligible Risk; Top 1% within real estate sector	3.7 vs sub sector average of 2.8	Ranked 16th out of 43 Singapore REITs and Business Trusts (2023)

Plaza, New Jersey

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05 Appendix

Top questions from investors

1. **Are there any challenges/obstacles hindering the disposition process? Are you confident of meeting the milestones of the Recapitalisation Plan?**

   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 relatively low, with the majority of interest coming from family offices / high net worth buyers. However, there are signs that buyers are becoming more active in some submarkets, as lower valuations make acquisitions more attractive and economically viable. We are marketing three of our properties for sale. There has also been off-market interest in other targeted properties in our portfolio. The level of interest from prospective buyers has been encouraging, and we are optimistic that we should be in a position to achieve the milestones of the Master Restructuring Agreement.

2. **How and what is the REIT doing to cope with higher operating costs and interest rates?**

   As at 30 Jun 2024, 80.2% of MUST's loans are on fixed rates or hedged to fixed rates with interest rate swaps. This reduces MUST's exposure to fluctuations to interest rates in the short term. In addition, the Manager is also focused on executing the Recapitalisation Plan which will raise funds from dispositions for loan repayment, thus reducing interest expense. While inflation may drive up property expenses, some of the higher costs may be recovered from tenants. We will also continue to focus on improving leasing and driving income.

Top questions from investors

3. **Rent reversion was negative over 1H 2024. What is the outlook for the rest of the year?**

   Rent reversions can vary significantly depending on leases that are signed during the period. Each lease is unique and negotiated taking into consideration market rents, tenant improvement and free rent packages, lease terms etc. We continue to focus on accretive NER and low capital deals but ultimately the deals need to be accretive to the asset and create liquidity. We adjust the focus based on the tranche the asset sits in, and the conditions of the submarket.

4. **Why didn't you conduct mid-year valuations for the portfolio?**

   The Manager has assessed that the key inputs used by the valuers in the valuation techniques for their valuation as at 31 Dec 2023 remain appropriate for 1H 2024, and the carrying values of investment properties approximate their fair values. The regulatory requirement is annual valuations and we plan to perform a full valuation of MUST's properties at the end of the year.

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

   While distributions are halted, MUST will have to bear the burden of withholding tax based on the proportion of unitholdings of Unitholders who fail to provide valid tax documentation. This will adversely impact the income retained to fund capital expenditure and leasing costs for generating future income, or to repay debt. 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 to reduce the withholding tax burden on MUST. If all Unitholders were to submit their valid U.S. tax forms, there would not be any U.S. withholding tax implications arising from the halting of distributions. Furthermore, when the distributions resume, distributions to Unitholders with valid U.S. tax documentation on file will continue to be exempted from U.S. withholding tax. The tax forms will be sent to Unitholders via mail or may be downloaded here.

U.S. economy grew 2.8% in 2Q 2024

2.8%(1)

2Q 2024 GDP growth

4.1%(2)

Unemployment rate Jun 2024

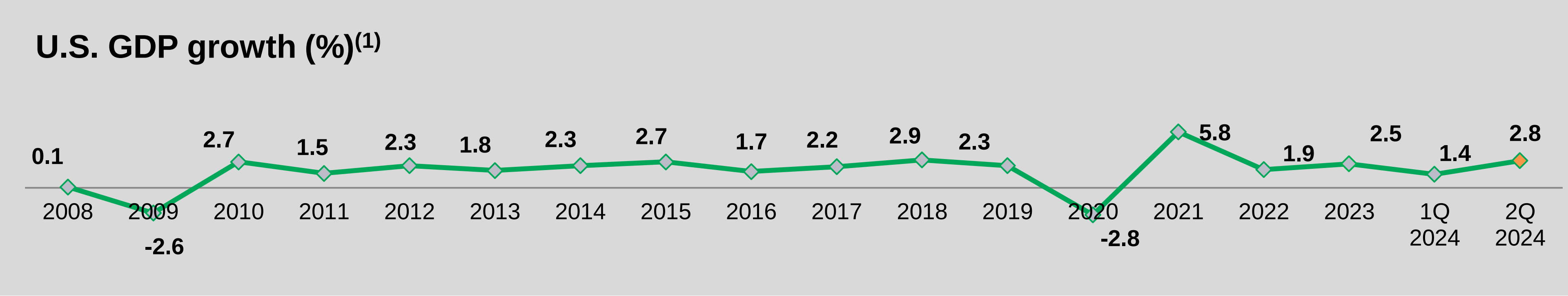
206k(2)

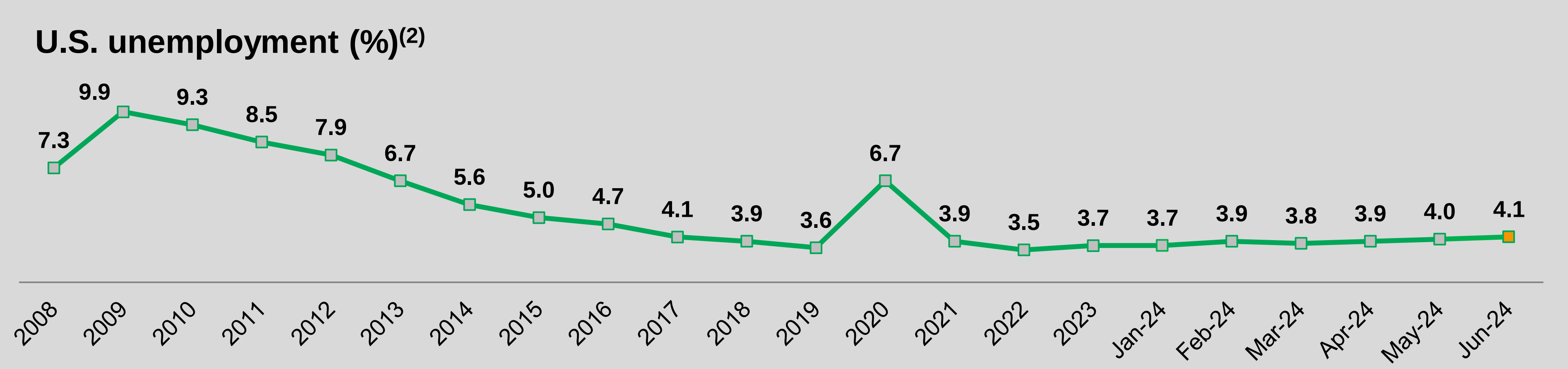
Jobs added Jun 2024

532k(2)

2Q 2024 jobs gained

- GDP rose at annual rate of 2.8% in 2Q 2024, rebounding from 1.4% growth in 1Q 2024
- Unemployment rate rose to 4.1% in Jun 2024; healthy job gains of 206k





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(1) U.S. Department of Commerce, Bureau of Economic Analysis as at 25 Jul 2024, annualised rate.
(2) U.S. Department of Labor, Bureau of Labor Statistics as at 5 Jul 2024; all numbers listed are non-farm jobs, seasonally adjusted.

U.S. office real estate activities

22.1%(1)
2Q 2024 vacancy

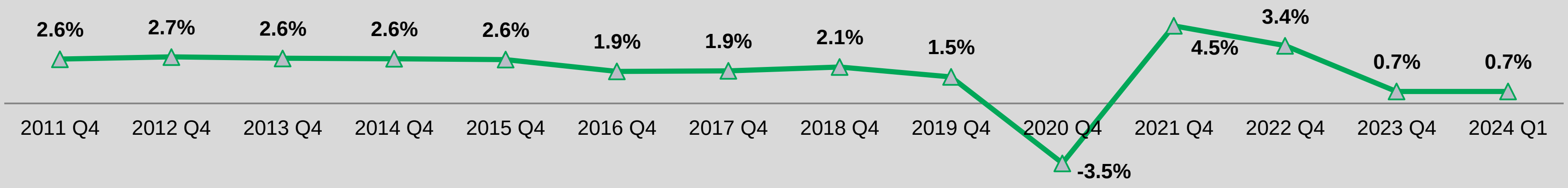
+3.5%(1)
YoY asking rent growth

-17.6m(3)
1Q 2024 net absorption (sq ft)

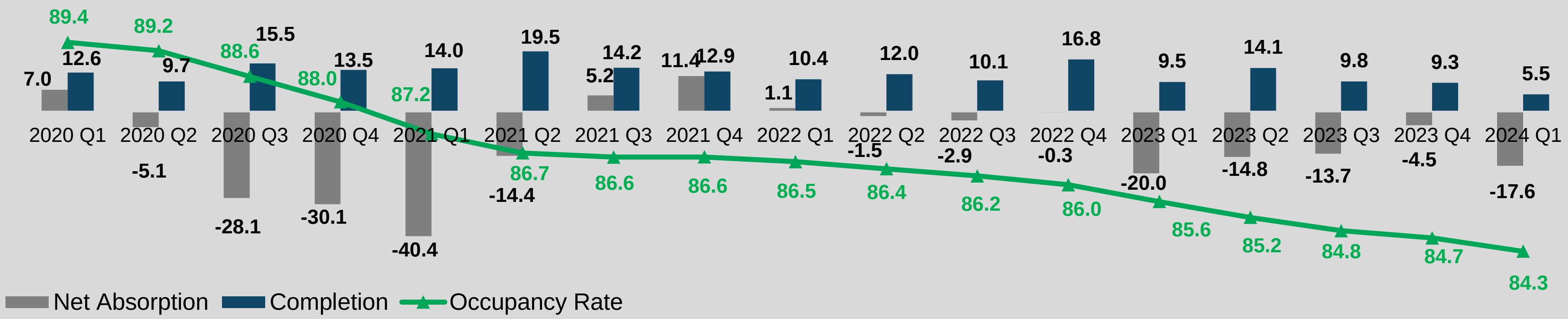
5.5m(3)
1Q 2024 new supply delivered (sq ft)

- Upon expiration, tenants still cutting footprint by ~10%, but, in 2Q, ~60% of deals completed by large tenants (>25k sq ft) chose to expand or maintain same footprint
- Sublease vacancy rates continue to fall, down ~32%(1) compared to 1H 2023

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



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



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(1) JLL U.S. Office Outlook 2Q 2024; 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 (1Q 2024).
(3) CoStar Market Analysis & Forecast Reports for class A & B Office. Based on latest available data (1Q 2024).

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	43.6	24.4	42.42	(50.0)	0	(0.5)	(2.1)	0.0	NA
Irvine, Orange County	14.5	23.9	32.77	(52.8)	0	0.8	1.7	0.0	NA
Buckhead Atlanta	17.9	28.6	40.52	(17.1)	0	0.4	(1.1)	0.0	NA
Midtown Atlanta	25.9	27.7	45.27	(56.1)	0	0.7	(1.4)	538.0[2]	2024
Meadowlands, Secaucus	3.7	23.4	35.30	(22.4)	0	0.5	(0.9)	0.0	NA
Hudson Waterfront, Jersey City	18.6	26.6	43.40	(124.8)	0	0.4	(1.2)	0.0	NA
Washington, D.C.	33.8	19.3	59.28	12.8	0	(0.6)	(3.1)	0.0	NA
Fairfax Center	4.4	20.7	31.98	(7.5)	0	(1.1)	(3.3)	0.0	NA
Downtown Sacramento	12.0	9.3	40.82	(85.3)	0	0.0	(0.2)	0.0	NA
Tempe, Phoenix	7.1	24.3	27.42	(5.1)	0	0.2	0.5	0.0	NA

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Source: All Submarket and Market Data as at 1 Jul 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.

Portfolio overview

Valuation: US$1.4b[1] | NLA: 5.1m sq ft | Occupancy: 78.4% | WALE: 4.7 years | No. of tenants: 171

	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[1] (US$m)	139.0	240.0	171.0	58.0	234.0	108.0	176.0	75.8	158.0	52.0
Occupancy (%)	53.5	83.3	79.0	82.2	75.9	90.0	78.9	75.1	89.9	98.2
NLA (sq ft)	718,204	535,003	560,444	468,049	741,541	278,063	477,268	421,552	501,308	355,385
WALE by NLA (years)	4.0	4.7	5.2	7.5	4.4	2.6	8.0	3.1	4.8	1.9
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
No. of Tenants	22	18	22	6	22	7	10	16	40	8

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Data as at 30 Jun 2024.
(1) Valuation / Property values are based on latest appraisal values as at 31 Dec 2023.

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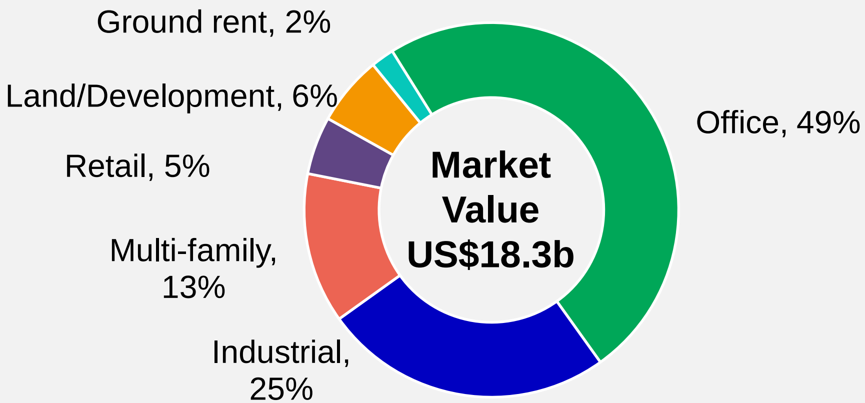
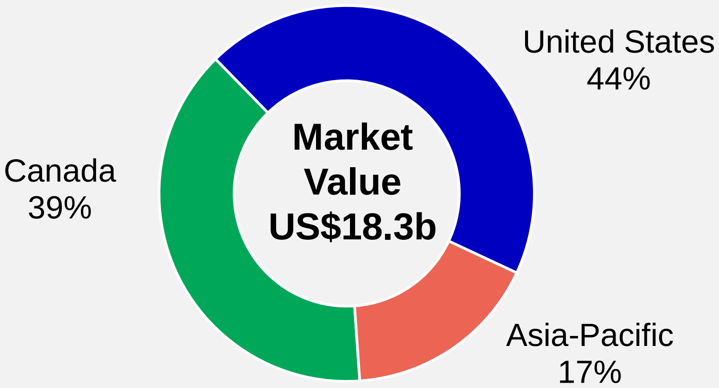
- Manulife Investment Management's real estate platform provides investment solutions globally as part of its comprehensive private markets capabilities

Global Real Estate AUM of US$18.3b





Note: Data as 31 Mar 2024.

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