

About Manulife US REIT



**Manulife US Real Estate Investment Trust ("Manulife US REIT")** is a Singapore REIT established with the investment strategy principally to invest, directly or indirectly, in a portfolio of income-producing office real estate in key markets in the United States ("U.S."), as well as real estate-related assets. Manulife US REIT's initial portfolio comprises five prime, freehold and Class A or Trophy quality office properties strategically located in Los Angeles, Irvine, Atlanta, Secaucus and Jersey City.

**The Sponsor – The Manufacturers Life Insurance Company** is part of a leading Canada-based financial services group with principal operations in Asia, Canada and the United States. The Sponsor operates as John Hancock in the U.S. and as Manulife in other parts of the world, providing a wide range of financial protection and wealth management products, such as life and health insurance, group retirement products, mutual funds and banking products. The Sponsor also provides asset management services to institutional customers. Manulife Financial Corporation is listed on the Toronto Stock Exchange, New York Stock Exchange, Hong Kong Stock Exchange and Philippine Stock Exchange.

Portfolio Summary<sup>1</sup>



Portfolio Summary (as at 30 Sep 2017)

<b>Total NLA</b>	: 2,252,087 sq ft
<b>WALE (by NLA)</b>	: 5.9 years
<b>Occupancy</b>	: 95.7%
<b>Land Tenure</b>	: 100% freehold
<b>No. of Tenants</b>	: 76

Stock Information (as at 2 Nov 2017)

<b>SGX Code</b>	: BTOU
<b>Bloomberg Code</b>	: MUST:SP
<b>Market Capitalisation</b>	: US\$921.2 million
<b>Free Float</b>	: 92.6%
<b>Avg Daily Trading Volume (Units)<sup>4</sup></b>	: 1,347,911.11
<b>Unit Price (Closing)</b>	: US\$0.895

(1) As at 30 Sep 2017  
(2) Exchange's acquisition was completed on 1 Nov 2017

(3) Based on CBRE Valuation as at 30 Jun 2017  
(4) From 1 Jul 2017 – 30 Sep 2017

DBS Bank Ltd. was the Sole Financial Adviser and Issue Manager for the initial public offering of Manulife US Real Estate Investment Trust ("Offering"). DBS Bank Ltd., China International Capital Corporation (Singapore) Pte. Limited, Credit Suisse (Singapore) Limited and Deutsche Bank AG, Singapore Branch were the Joint Bookrunners and Underwriters for the Offering.

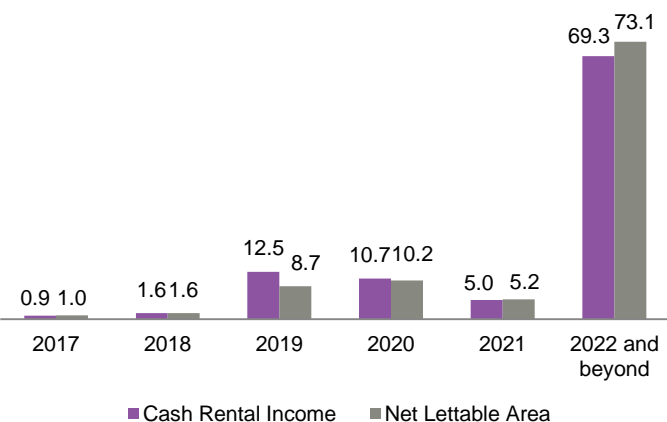
# Debt Profile

<b>Gross Borrowings</b>	: US\$336.0m
<b>Gearing Ratio<sup>1</sup></b>	: 33.1%
<b>Interest rate</b>	: Weighted average interest rate of 2.60% p.a.
<b>Debt Maturity</b>	: Weighted average: 3.1 years (100% fixed)
<b>Interest Coverage</b>	: 5.7 times <sup>2</sup>

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

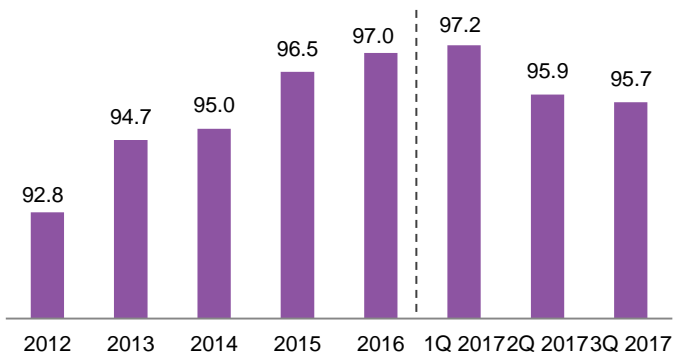
(2) Based on net income before finance expenses, taxes, fair value gain or loss on properties and amortisation, over finance expenses. Including fair value gain or loss on investment properties, the interest coverage would be 5.0 times for 3Q 2017 and 8.6 times for YTD 2017

## Lease Expiry Profile<sup>1</sup> (%)

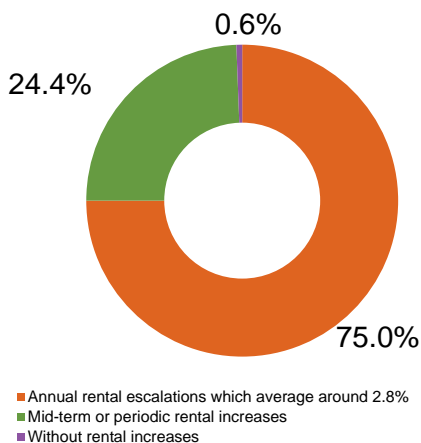


(1) As at 30 Sep 2017

## Historical Occupancy Rates<sup>1</sup> (%)

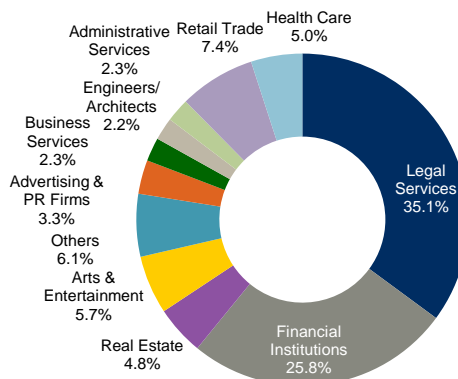


## 99.4% of Leases have Rental Escalations<sup>1</sup>

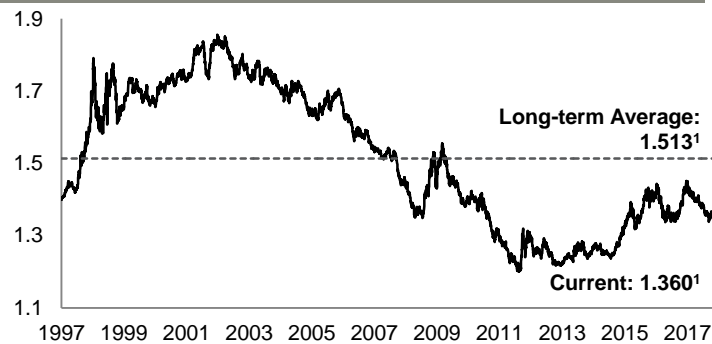


(1) As at 30 Sep 2017

## Rental Income by Trade Sector<sup>1</sup>



## USD/SGD Exchange Rate



(1) As at 2 Nov 2017

(2) Source: CoStar Market Analysis & Forecast Reports

## Net Absorption (sq ft) and Occupancy (%)<sup>2</sup>

