

About Manulife US REIT

February 2017



**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 three prime, freehold and Class A or Trophy quality office properties strategically located in Los Angeles; Irvine, Orange County; and Atlanta.

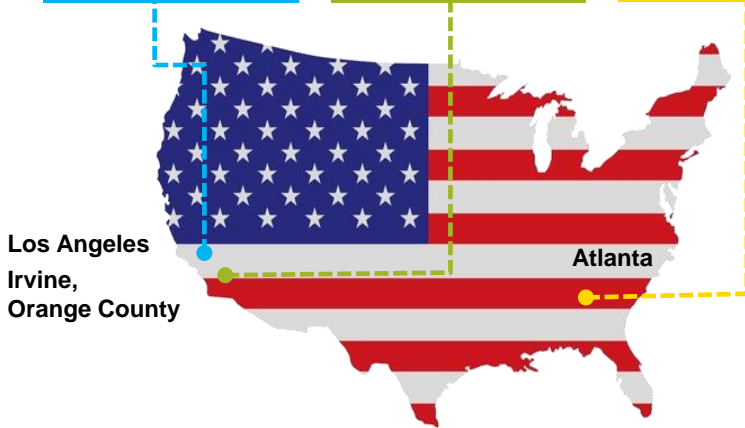
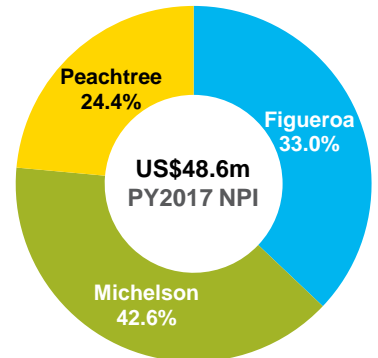
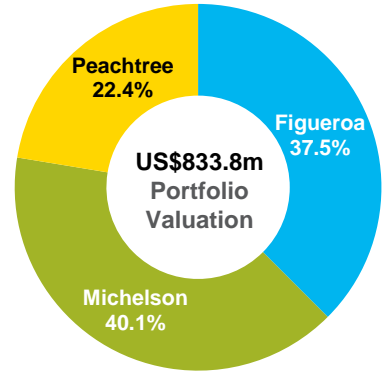
**The Sponsor – The Manufacturers Life Insurance Company** is part of a leading Canada-based financial services group with principal operations in Asia, Canada and the United States. The Sponsor operates as John Hancock in the U.S. and as Manulife in other parts of the world, providing a wide range of 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

**Figueroa**  
NLA: 694,534 sq ft  
WALE (by NLA)<sup>1</sup>: 5.8yrs  
Occupancy<sup>1</sup>: 97.5%

**Michelson**  
NLA: 532,603 sq ft  
WALE (by NLA)<sup>1</sup>: 5.4yrs  
Occupancy<sup>1</sup>: 99.1%

**Peachtree**  
NLA: 555,942 sq ft  
WALE (by NLA)<sup>1</sup>: 6.2yrs  
Occupancy<sup>1</sup>: 94.4%



Stock Information (as at 10 February 2016)

<b>Total NLA<sup>1</sup></b>	: 1,783,079 sq ft
<b>WALE (by NLA)<sup>1</sup></b>	: 5.8 years
<b>Occupancy<sup>1</sup></b>	: 97.0%
<b>Land Tenure</b>	: 100% freehold
<b>No. of Tenants<sup>1</sup></b>	: 71

<b>SGX Code</b>	: BTOU
<b>Bloomberg Code</b>	: MUST:SP
<b>Market Capitalisation</b>	: US\$540.0 million
<b>Free Float</b>	: 92.2%
<b>Avg Daily Trading Volume (Units)<sup>2</sup></b>	: 1.08 million
<b>Unit Price (Closing)</b>	: US\$0.86

(1) As at 31 Dec 2016  
(2) From 23 May 2016 – 10 Feb 2016

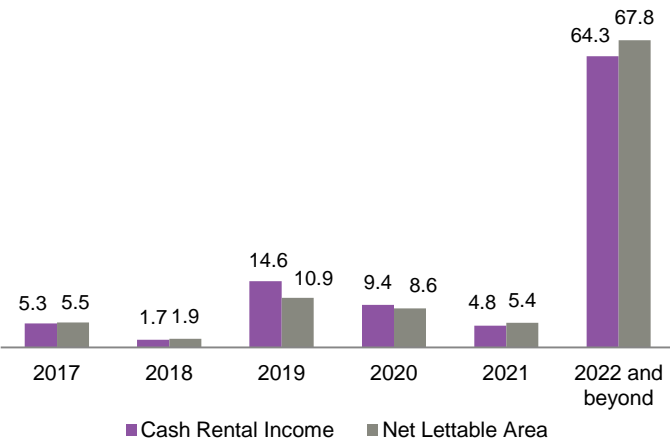
# Debt Profile

<b>Gross Borrowings</b>	: US\$296.0m
<b>Gearing Ratio<sup>1</sup></b>	: 33.8%
<b>Interest rate</b>	: Weighted average interest rate of 2.46% p.a.
<b>Debt Maturity</b>	: Weighted average: 3.6 years (100% fixed)
<b>Interest Coverage</b>	: 5.3 times <sup>2</sup>

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

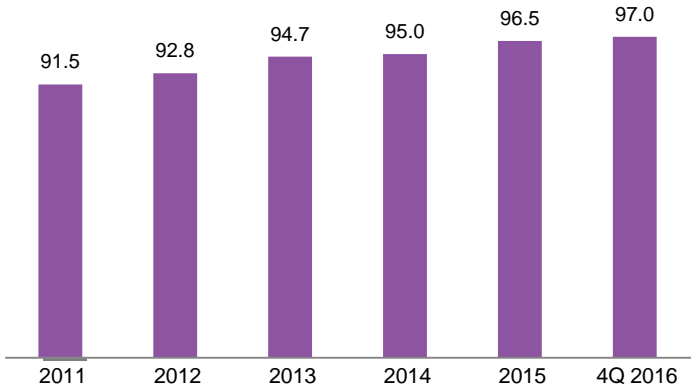
(2) Based on net income before finance expenses, taxes, fair value gain on properties and amortisation, over finance expenses. Including fair value gain on investment properties, the interest coverage would be 15.5 times during the 20 May 2016 to 31 Dec 2016 reporting period

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

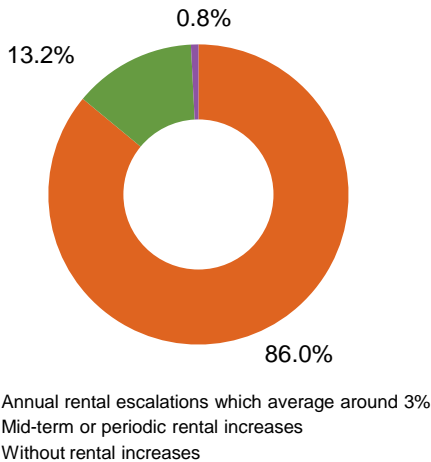


(1) As at 31 Dec 2016

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



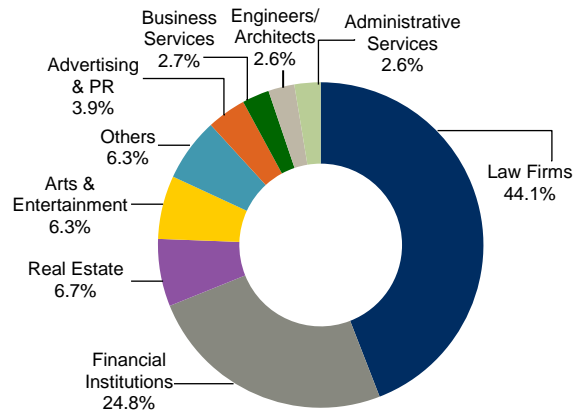
## 99.2%<sup>1</sup> of Leases have Rental Escalations



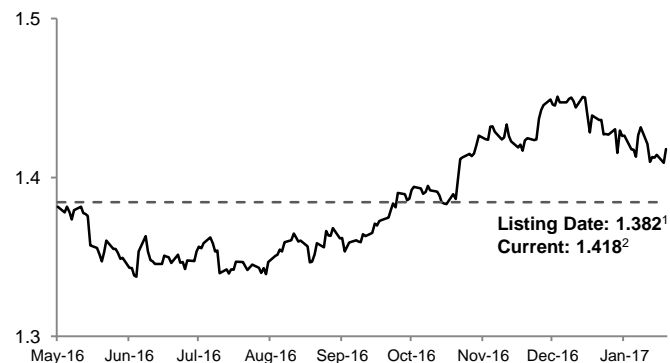
(1) As at 31 Dec 2016

## Rental Income by Trade Sector

No tenant contributing more than 10.7% of cash rental income<sup>1</sup>



## USD/SGD Exchange Rate



(1) 20 May 2016  
(2) As at 7 Feb 2017  
(3) Source: CoStar Market Data

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

