

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

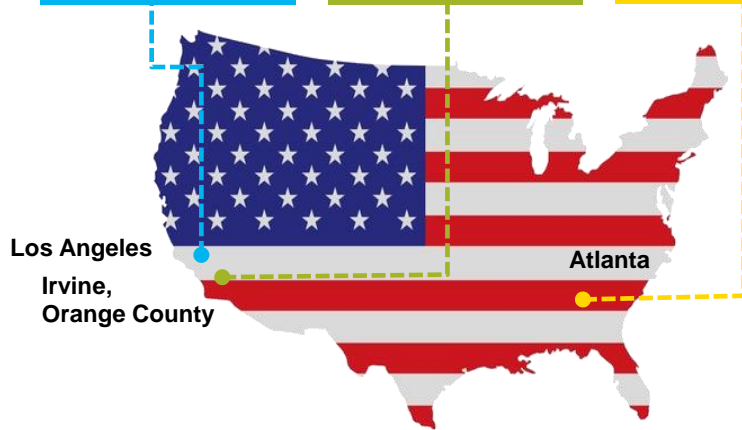
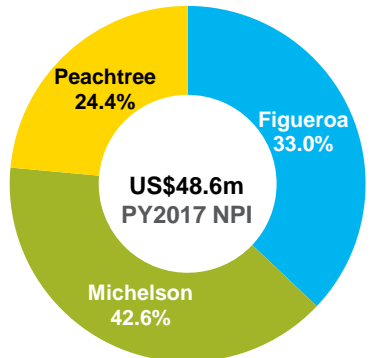
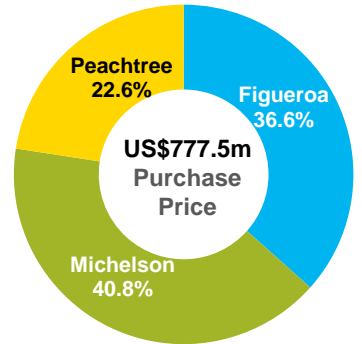
**The Sponsor – The Manufacturers Life Insurance Company** is part of a leading Canada-based financial services group with principal operations in Asia, Canada and the United States. The Sponsor operates as John Hancock in the U.S. and as Manulife in other parts of the world, providing a wide range of 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: 692,389 sq ft  
 WALE (by NLA)<sup>1</sup>: 5.2 yrs  
 Occupancy<sup>1</sup>: 98.2%

**Michelson**  
 NLA: 533,581 sq ft  
 WALE (by NLA)<sup>1</sup>: 4.6 yrs  
 Occupancy<sup>1</sup>: 95.7%

**Peachtree**  
 NLA: 553,778 sq ft  
 WALE (by NLA)<sup>1</sup>: 7.4 yrs  
 Occupancy<sup>1</sup>: 95.1%



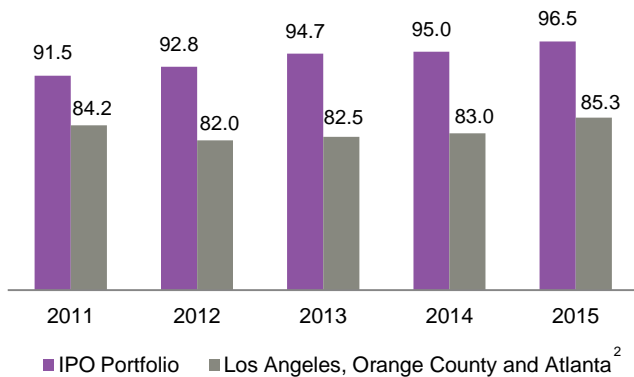
Stock Information (as at 1 Aug 2016)

<b>Total NLA<sup>1</sup></b>	<b>: 1,779,748 sq ft</b>
<b>WALE (by NLA)<sup>1</sup></b>	<b>: 5.7 years</b>
<b>Occupancy<sup>1</sup></b>	<b>: 96.5%</b>
<b>Land Tenure</b>	<b>: 100% freehold</b>
<b>No. of Tenants<sup>1</sup></b>	<b>: 74</b>

<b>SGX Code</b>	<b>: BTOU</b>
<b>Bloomberg Code</b>	<b>: MUST:SP</b>
<b>Market Capitalisation</b>	<b>: US\$531.7 million</b>
<b>Free Float</b>	<b>: 92.5%</b>
<b>Avg Daily Trading Volume (Units)<sup>2</sup></b>	<b>: 1.57 million</b>
<b>Unit Price (Closing)</b>	<b>: US\$0.85</b>

(1) As at 31 Dec 2015  
 (2) From 23 May 2016 – 1 Aug 2016

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



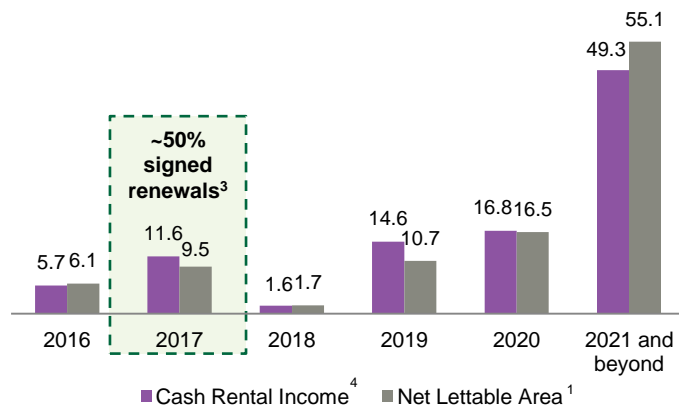
(1) As at 31 Dec 2015

(2) Source: Colliers International Market Research Report (18 Feb 2016)

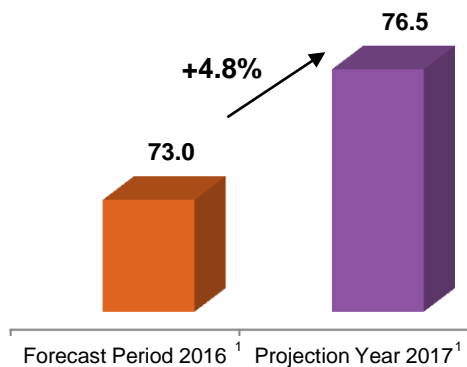
(3) The Property Manager has recently executed a lease renewal with Gibson Dunn, extending their current lease term to 2028

(4) For the month of Dec 2015. Cash rental income refers to rental income and recoveries income after adjusting for straight-line adjustments and amortisation of tenant improvement allowance and leasing commissions

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



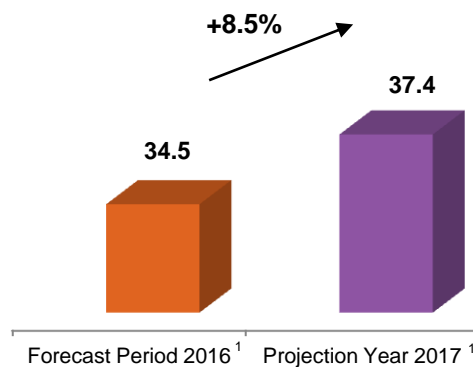
## Gross Cash Revenue<sup>2</sup> (US\$m)



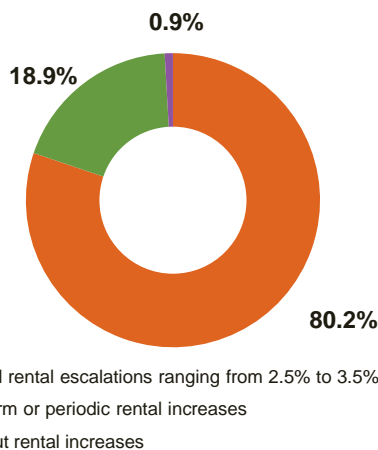
(1) Annualised

(2) Adjusted for straight-line adjustments and amortisation of tenant improvement allowance and leasing commissions

## Distributable Income<sup>2</sup> (US\$m)



## 99.1%<sup>1</sup> of Leases have Rental Escalations

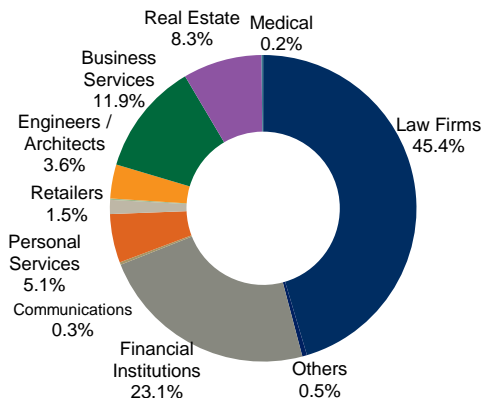


(1) As at 31 Dec 2015

(2) For the month of Dec 2015. Cash rental income refers to rental income and recoveries income after adjusting for straight-line adjustments and amortisation of tenant improvement allowance and leasing commissions

## Rental Income by Trade Sector

No tenant contributing more than 11.7% of cash rental income<sup>2</sup>



## Debt Profile

<b>Gross Borrowings</b>	: US\$296.0m
<b>Aggregate Leverage</b>	: 36.8% <sup>1</sup>
<b>Interest rate</b>	: Weighted average interest rate of 2.46% p.a.
<b>Debt Maturity</b>	: Weighted average: 4.0 years (100% fixed)
<b>Interest Coverage</b>	: 4.6 times <sup>2</sup>

(1) Based on total assets as at 31 Dec 2015 pro forma balance sheet

(2) Based on 2017 forecast in Prospectus