

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. It completed its maiden acquisition in New Jersey on July 2017 and the property will start contributing to its financial results ending 30 September 2017.

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.

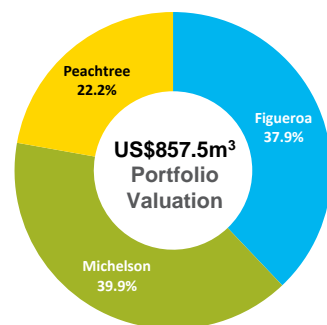
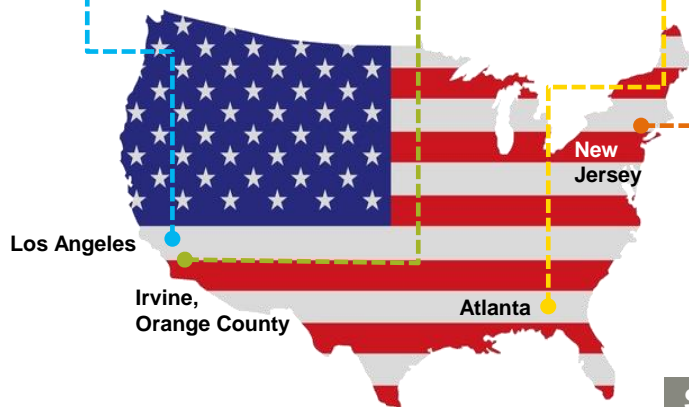
Portfolio Summary¹

Figueroa
 NLA: 698,249 sq ft
 WALE (by NLA)¹: 5.3 yrs
 Occupancy: 95.3%

Michelson
 NLA: 532,603 sq ft
 WALE (by NLA): 4.9 yrs
 Occupancy: 99.1%

Peachtree
 NLA: 555,922 sq ft
 WALE (by NLA): 5.8 yrs
 Occupancy: 93.4%

Plaza²
 NLA: 461,525 sq ft
 WALE (by NLA): 8.9 yrs
 Occupancy: 98.9%



Stock Information (as at 4 Aug 2017)

Total NLA	: 1,786,774 sq ft
WALE (by NLA)	: 5.3 years
Occupancy	: 95.9%
Land Tenure	: 100% freehold
No. of Tenants	: 71

SGX Code	: BTOU
Bloomberg Code	: MUST:SP
Market Capitalisation	: US\$673.7 million
Free Float	: 92.8%
Avg Daily Trading Volume (Units)⁴	: 979,375.41
Unit Price (Closing)	: US\$0.925

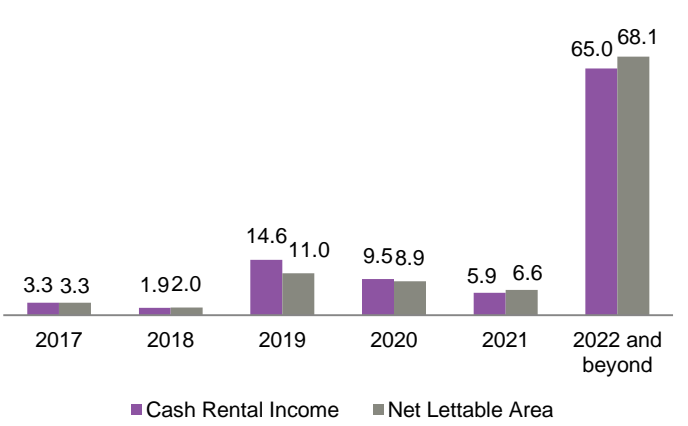
(1) As at 30 Jun 2017
 (2) Plaza's acquisition was only completed on 20 Jul 2017
 (3) Based on CBRE Valuation as at 30 Jun 2017
 (4) From 1 Apr 2017 – 30 Jun 2017

Debt Profile

Gross Borrowings	: US\$296.0m
Gearing Ratio¹	: 30.4% ²
Interest rate	: Weighted average interest rate of 2.46% p.a.
Debt Maturity	: Weighted average: 3.1 years (100% fixed)
Interest Coverage	: 5.8 times ³

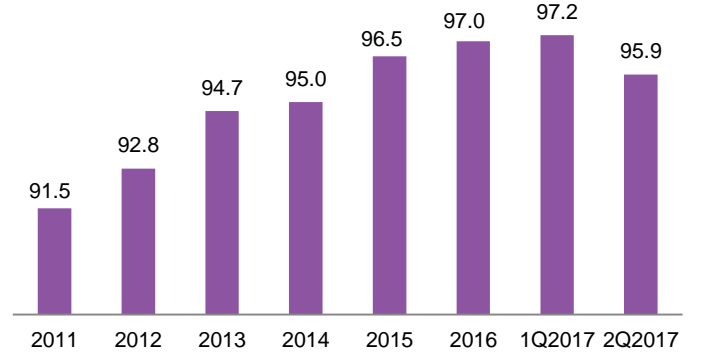
(1) Based on gross borrowings as percentage of total assets
 (2) The leverage ratio decreased to 30.4% as the cash proceeds of US\$80.5 million raised for Plaza have not been deployed as at 30 Jun 2017. Assuming that the Plaza acquisition was completed by 30 Jun 2017 (including securing US\$40.0 million mortgage), the leverage ratio would have been 33.1%
 (3) 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 15.8 times for 2Q 2017 and 10.7 times for 1H 2017

Lease Expiry Profile¹ (%)

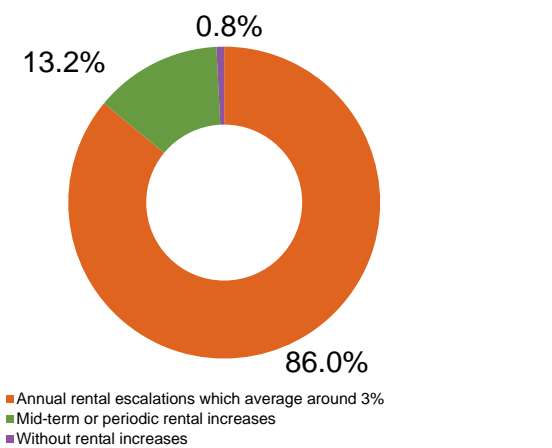


(1) As at 30 Jun 2017

Historical Occupancy Rates¹ (%)

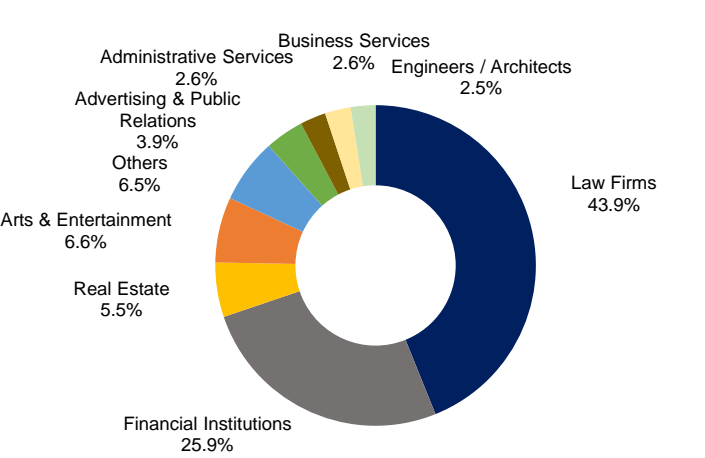


99.2% of Leases have Rental Escalations¹

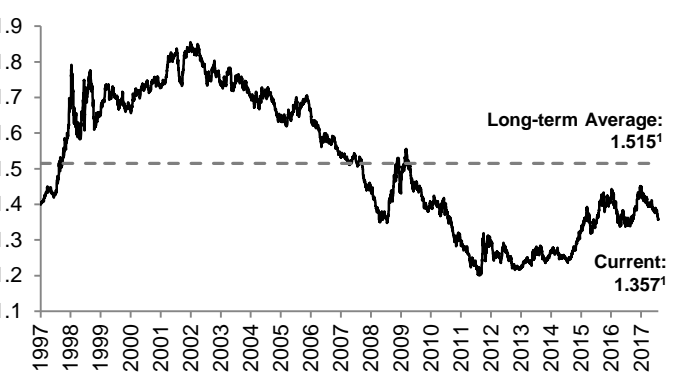


(1) As at 30 Jun 2017

Rental Income by Trade Sector¹



USD/SGD Exchange Rate



(1) As at 28 Jul 2017
 (2) Source: CoStar Market Data as at 31 Mar 2017

Net Absorption (sq ft) and Occupancy (%)²

