

As more fully described in our IPO Prospectus dated 12 May 2016 ("IPO Prospectus"), Manulife US Real Estate Investment Trust ("Manulife US REIT") is organized as a trust in Singapore; however, Manulife US REIT has elected to be treated as a partnership for U.S. federal income tax purposes. Accordingly, Manulife US REIT is making available the enclosed Schedule K-1 equivalent to provide its U.S. Unitholders with required U.S. federal income tax information for its taxable year beginning 20 May 2016 and ending 31 December 2016. The enclosed Schedule K-1 equivalent details, on a per unit per day basis, Manulife US REIT's 2016 items of income, gain, loss, and deductions for U.S. federal income tax purposes. U.S. Unitholders should use this per unit per day Schedule K-1 equivalent to calculate the U.S. federal taxable income attributable to any Manulife US REIT units they owned, directly or indirectly through other pass-through entities, during the 2016 calendar year. For more information on the U.S. federal income tax considerations of investing in Manulife US REIT, please refer to the IPO Prospectus located on our website. For more information on how this information pertains to you, please consult your tax advisor.

Manulife US Real Estate Investment Trust
Per Unit U.S. Taxable Income Allocation*
For the Period from May 20, 2016 through December 31, 2016

Per Unit Allocation

		<u>Total 05/20/2016 - 12/31/2016</u> <u>Per Unit Allocation in USD</u>	<u>Per Unit Per Day Allocation in</u> <u>USD</u>
Line 1	Ordinary business income (loss)	-	
Line 2	Net rental real estate income/(loss)	-	-
Line 4	Guaranteed payments	-	-
Line 5	Interest income	0.0198871767	0.0000879964
Line 6a	Ordinary dividends	-	-
Line 6b	Qualified dividends	-	-
Line 7	Royalties	-	-
Line 8	Net short-term capital gain/(Loss)	-	-
Line 9a	Net long-term capital gain/(loss)	-	-
Line 9c	Unrecaptured section 1250 gain	-	-
Line 10	Net section 1231 gain/(loss)	-	-
Line 11, A	Other portfolio income/(loss)	(0.0001197456)	(0.0000005298)
Line 13, H	Investment interest expense	0.0000379473	0.0000001679
Line 13, K	Deductions - portfolio (2% floor)	0.0041767925	0.0000184814
Line 13, T	Gross receipts from all sources	0.0198871767	0.0000879964
Line 13, T	Total deductions (non-DPGR)	0.0043344854	0.0000191791
Line 16, A	Name of country or U.S. possession	SG	SG
Line 16, B	Gross income from all sources	0.0198871767	0.0000879964
Line 16, G	Interest expense	0.0000379473	0.0000001679
Line 16, I	Foreign deductions, partnership level - passive	0.0042965381	0.0000190112
Line 16, M	Total foreign taxes accrued	-	-
Line 17	Alternative minimum tax (AMT) items	-	-
Line 18	Tax-exempt income and nondeductible expenses	-	-
Line 19	Distributions	-	-
Line 20, A	Investment income	0.0197674311	0.0000874665
Line 20, B	Investment expenses	0.0041767925	0.0000184814
Line 20, N	Interest expense for corporate partners	0.0000379473	0.0000001679
Line 20, Y	Net investment income	see Supplemental Information	see Supplemental Information
Line 20, Z	Other information	see Supplemental Information	see Supplemental Information
Partner's Share of Liabilities			
	a Nonrecourse	0.0004996880	
	b Qualified nonrecourse financing	-	
	b Recourse Liabilities	-	

* Provided in lieu of Schedule K-1 information for use in preparing U.S. tax returns. Manulife US Real Estate Investment Trust had no income effectively connected with a U.S. trade or business. Line numbers correspond to the applicable box on the Form 1065, Schedule K-1.

* The interest income included on Line 5, above, represents U.S. sourced fixed, determinable, annual, periodic income. Non-U.S. Unitholders may be able to exclude such interest income from U.S. federal income taxation to the extent that such interest qualifies as "portfolio interest" for U.S. federal income tax purposes for that Non-U.S. Unitholder. To the extent that such interest does not qualify as portfolio interest to a Non-U.S. Unitholder, such interest income may be subject to U.S. federal income tax. Please consult your tax advisor.

* Please note that the functional currency for Manulife US Real Estate Investment Trust as an entity is the U.S. dollar.

Supplemental Information

Line 20, Y

The partnership is engaged in activities where items of income/deduction/gain/loss reported on this schedule k-1 May be subject to the 3.8% net investment income ("NII") tax under IRC section 1411. Certain portfolio income, passive trade or business net income, net rental income, or trader income (from financial instruments or commodities as defined under reg. section 1.1411-5(c)(1) & (2)) is subject to the NII tax.

Line 20, Z

Additional information required for taxpayers filing Schedule P, Form 1120-F:

Schedule P, Line 13	-	Per unit per day
Schedule P, Line 14	0.0000001679	Per unit per day
Schedule P, Line 18	0.0004996880	Per unit

A Form 8865 may be required and additional information is available upon request. Please consult your tax advisor.