



DBS Vickers- SGX-REITAS Conference

Office Real Estate:
Virtual vs Physical Workspaces –
A US Perspective!

4 September 2020

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Resilient Portfolio Built to Withstand COVID-19 Impact

Key Locations with Strong Growth Factors and Live, Work, Play Environment



AUM: US\$2.0 b

Market Cap: US\$1.2 b

NLA: 4.7 m sq ft

Ave Daily Trading Volume: 5.5 m units

Data as at 30 Jun 2020

(1) As at 28 Aug 2020

COVID-19 Updates



Trophy/Class A properties with strong credit tenants



Nine buildings are 10% – 20% occupied



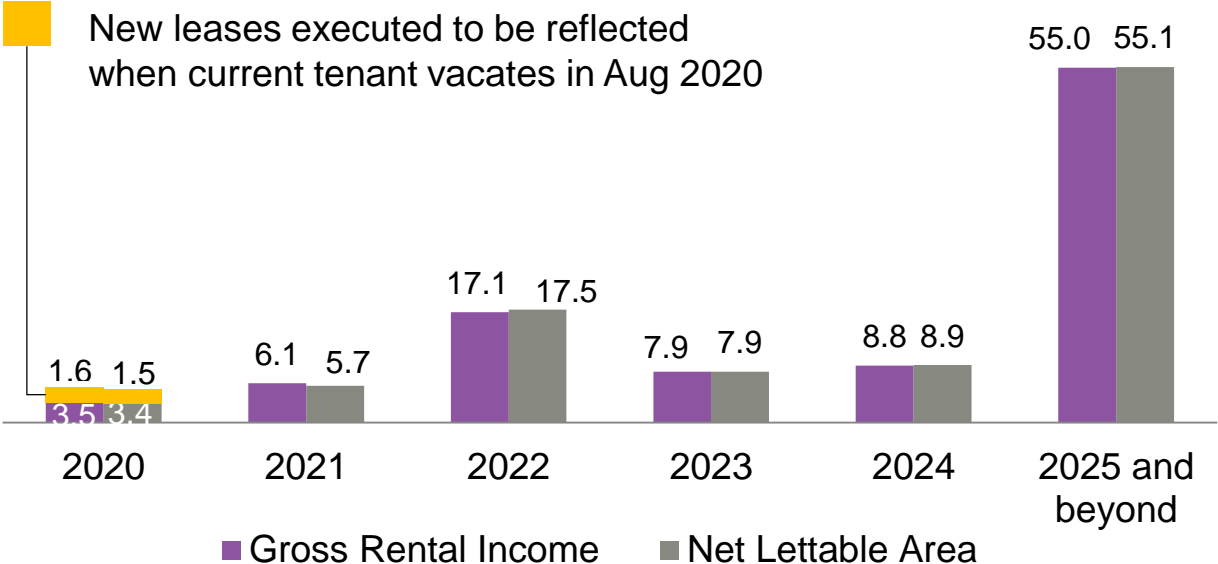
97% 2Q 2020, 94% Jul and 91% Aug rents collected¹ and still collecting



Upgraded air filters and increased cleaning to ensure tenants' safe return

Strong Operational Metrics: Minimal 3.4% Expiries, No Refinancing Due in 2020

Lease Expiry Profile as at 30 Jun 2020 (%)

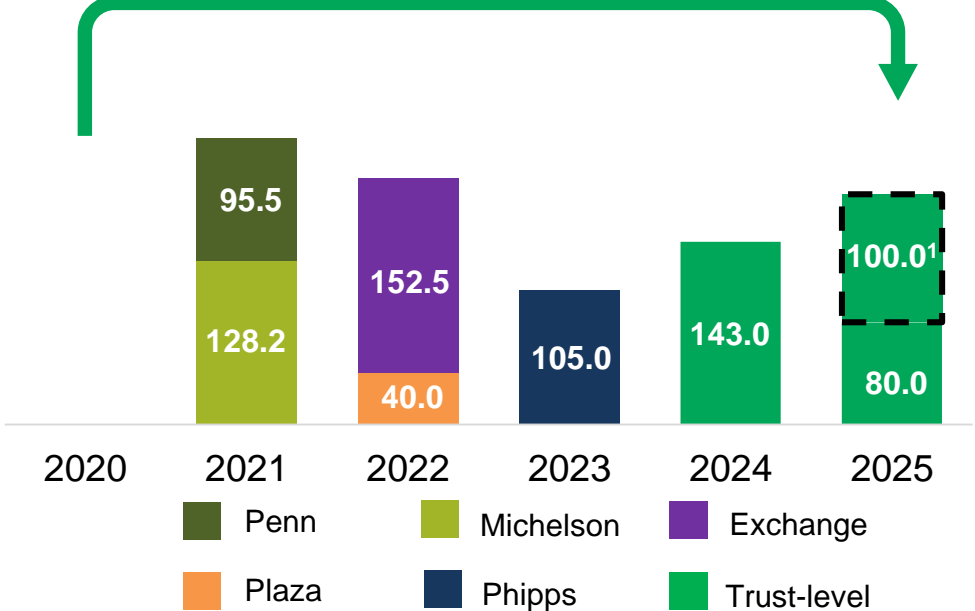


- High occupancy of 96.2%¹ and long WALE of 5.7 years¹
- Majority of top 10 tenants are listed/govt/HQ
- No break clause in leases

(1) As at 30 Jun 2020

(2) As at 31 Jul 2020

Debt Maturity Profile as at 31 Jul 2020 (US\$)



- Weighted average debt maturity of 2.8 years²
- Debt headroom with gearing of 39.1%²
- Started negotiations for 2021 refinancing with potential savings

Trophy/Class A Portfolio Anchored to Ride Out Crisis; Poised to Capitalise on Opportunities



Minimal 2020/ 2021 Expiries

Long WALE of 5.7 years
and occupancy of 96.2%



High 2H 2020 Collections Expected

Majority top-quality tenants
from finance, legal, tech,
government and healthcare



Limited Impact from WFH

Only 2% incremental prefers to work from
home (WFH) due to COVID-19¹; offices in
urban suburban likely to outperform CBD



Solid Portfolio Provides Leasing Flexibility

Target high-growth sectors;
utilise variety of leasing options



Yield Accretive/ Distressed Acquisitions

Single asset or portfolio providing geographical
diversification, compelling growth, strong
demographics and deep talent pools



Strong Balance Sheet

Focus on cash management;
advantageous low rates;
war chest of ~US\$135 m


(1) Gensler U.S. Work From Home Survey 2020 (sample size of 2,300+ U.S. workers): <https://www.gensler.com/research-insight/workplace-surveys/us-work-from-home-survey/2020>



Manulife US REIT

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