



# 1Q2017 Financial Results

## (1 Jan 2017 to 31 Mar 2017)

2 May 2017

# Important Notice

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DBS Bank Ltd. was the Sole Financial Adviser and Issue Manager for the initial public offering of Manulife US Real Estate Investment Trust ("**Offering**"). DBS Bank Ltd., China International Capital Corporation (Singapore) Pte. Limited, Credit Suisse (Singapore) Limited and Deutsche Bank AG, Singapore Branch were the Joint Bookrunners and Underwriters for the Offering.

# Contents

**1** Key Highlights

**2** Financial Highlights

**3** Portfolio Performance

**4** Moving Forward

**5** Appendix



# Key Highlights

*Figueroa, Los Angeles, California*



# Key Highlights for 1Q2017<sup>1</sup>

## Net Property Income

**US\$12.8 million**

*outperformed projection<sup>2</sup> by 2.7%*

## Distribution per Unit

**1.65 US cents**

*outperformed projection<sup>2</sup> by 8.6%*

## Occupancy Rate

**97.2%**

## WALE

**5.6**  
years

## Gearing

**34.2%**

## Net Asset Value

**US\$0.85**  
per Unit

(1) 1Q2017 is defined as the period from 1 Jan 2017 to 31 Mar 2017

(2) Projected results for 1Q2017 were derived by pro-rating the projected figures for the year from 1 Jan 2017 to 31 Dec 2017 as disclosed in the Prospectus

# Financial Highlights

*Peachtree, Atlanta, Georgia*





# 1Q2017 DPU Exceeded Projection<sup>1</sup> by 8.6%

For period 1 Jan 2017 to 31 Mar 2017	1Q2017 Actual (US\$'000)	1Q2017 Projection <sup>1</sup> (US\$'000)	Change (%)
<b>Gross Revenue<sup>2</sup></b> <ul style="list-style-type: none"> <li>Rental and Other Income</li> <li>Recoveries Revenue</li> </ul>	<b>19,833</b> 14,663 5,170	<b>20,090</b> 14,513 5,577	<b>(1.3)</b> ▼ 1.0 (7.3)
<b>Net Property Income</b>	12,763	12,431	<b>2.7</b> ▲
<b>Net Income<sup>3</sup></b>	8,505	7,757	<b>9.6</b> ▲
<b>Distributable Income</b>	10,413	9,703	<b>7.3</b> ▲
<b>Distribution per Unit (cents)</b>	1.65	1.52	<b>8.6</b> ▲

(1) Projected results for 1Q2017 were derived by pro-rating the projected figures for the year from 1 Jan 2017 to 31 Dec 2017 as disclosed in the Prospectus

(2) Gross revenue was below projection due to lower recoveries revenue. Recoveries revenue from tenants is recognised when applicable recoverable property operating expenses are incurred. Since the recoverable property operating expenses were lower than projection, the recoveries revenue was also lower

(3) Net Income was ahead of projection by 9.6% mainly due to higher net property income and lower interest expenses

# Robust Balance Sheet

	As at 31 Dec 2016 (US\$'000)	As at 31 Mar 2017 (US\$'000)
Investment Properties	833,800	834,244
<b>Total Assets</b>	<b>875,223</b>	<b>864,569</b>
Borrowings	294,186 <sup>1</sup>	294,282 <sup>2</sup>
<b>Total Liabilities</b>	<b>328,218</b>	<b>329,859</b>
<b>Net Asset Attributable to Unitholders</b>	<b>547,005</b>	<b>534,710</b>
<b>NAV per Unit (US\$)</b>	<b>0.87</b>	<b>0.85</b>
<b>Adjusted NAV per Unit (US\$)<sup>3</sup></b>	<b>0.83</b>	<b>0.83</b>

(1) Net of upfront debt related unamortised transaction costs of US\$1.8 million

(2) Net of upfront debt related unamortised transaction costs of US\$1.7 million

(3) Excluding distributable income



# Stable Capital Structure

## 100% Fixed Rate Loans with No Near-term Refinancing

	As at 4Q2016	As at 1Q2017
<b>Gross Borrowings</b>	US\$296.0 million	US\$296.0 million
<b>Gearing Ratio<sup>1</sup></b>	33.8%	34.2% <sup>2</sup>
<b>Weighted Average Interest Rate</b>	2.46% p.a.	2.46% p.a.
<b>Debt Maturity (weighted average)</b>	3.6 years	3.3 years
<b>Interest Coverage<sup>3</sup></b>	5.3 times	5.8 times

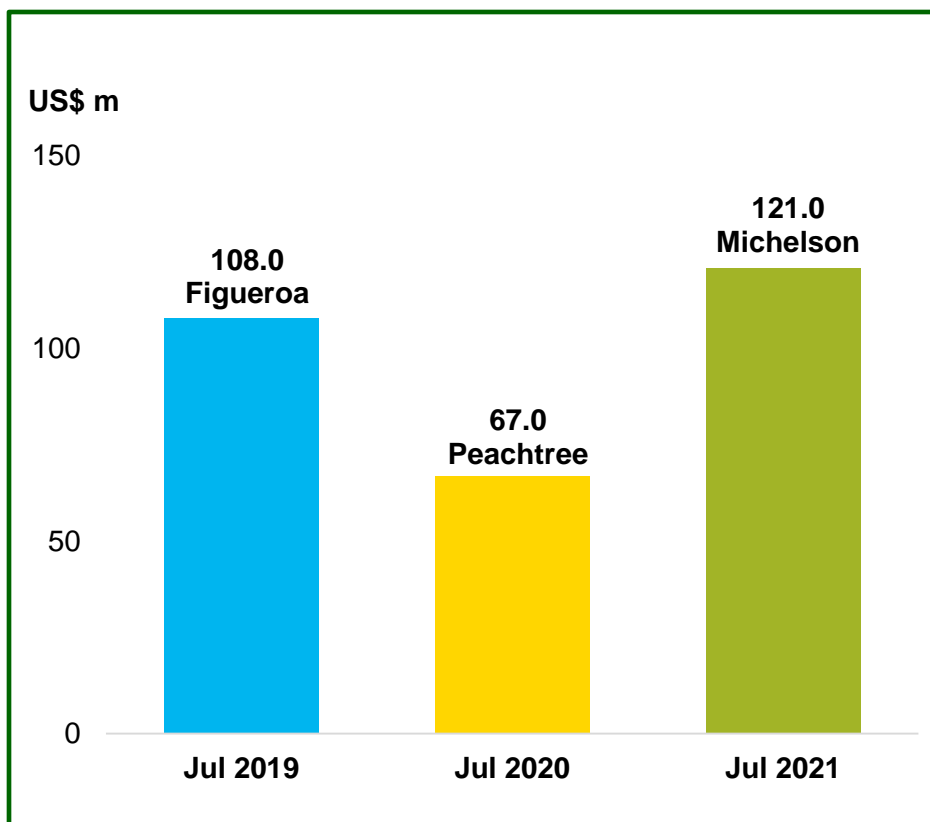
(1) Based on gross borrowings as percentage of total assets

(2) Gearing ratio increased due to lower total assets mainly resulting from FY2016 distribution of US\$22.3M on 30 Mar 2017. There was no additional debt or draw down of existing facility as at 31 Mar 2017

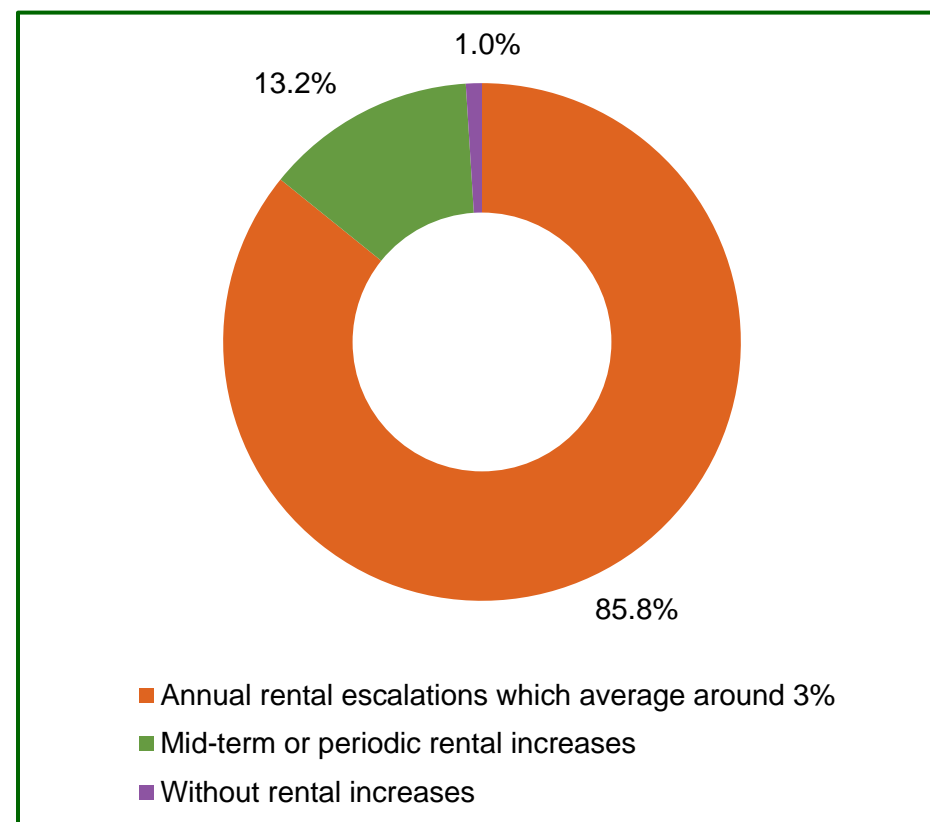
(3) Based on net income before finance expenses, taxes, fair value gain on properties and amortisation, over finance expenses

# Resilient Portfolio with Visible Growth

## Debt Maturity Profile<sup>1</sup>



## 99.0%<sup>2</sup> of Leases have Rental Escalations



(1) No refinancing required until 2019. Excludes Good News Facility of US\$31.8 million and US\$10.0 million Revolving Credit Facility, both of which have not been drawn down

(2) As at 31 Mar 2017

# Portfolio Performance

*Michelson, Irvine, California*

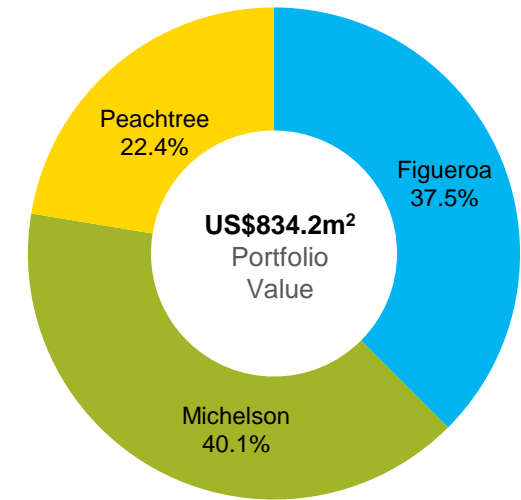
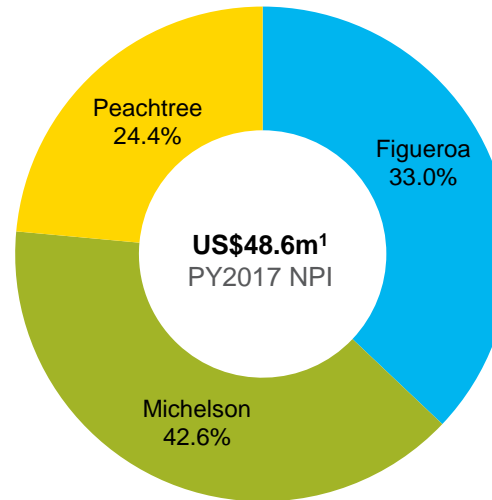


# Diversified Portfolio



## Portfolio Summary as at 31 Mar 2017

Total NLA	1,783,948 sq ft
WALE by (NLA)	5.6 years
Occupancy	97.2 %
Land Tenure	100% freehold
No. of Tenants	71



(1) Based on projected Net Property Income (NPI) as disclosed in the Prospectus

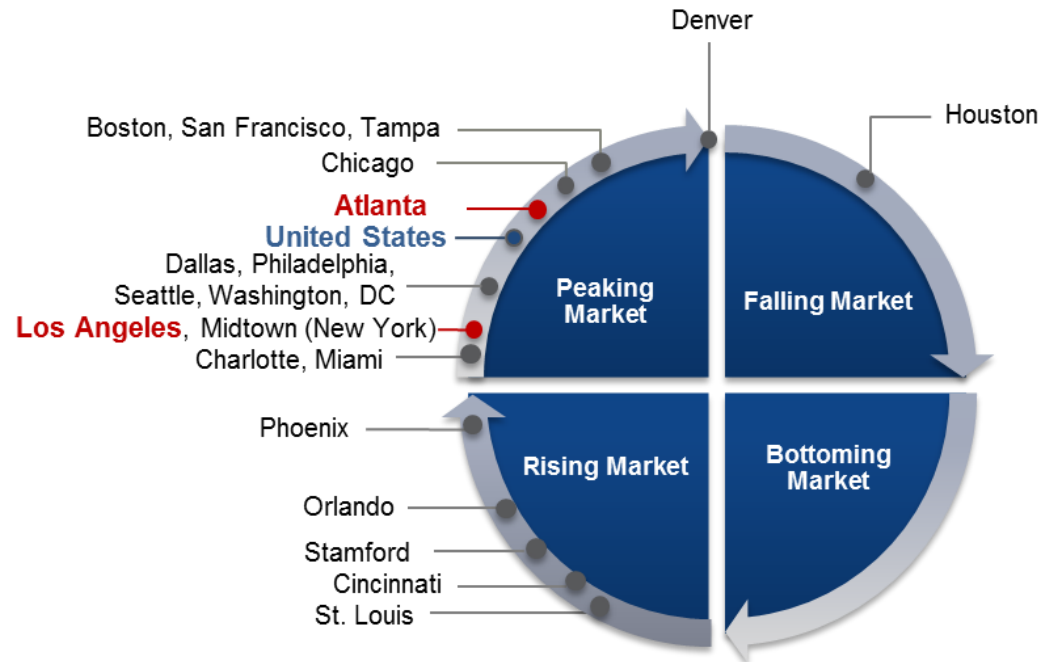
(2) Based on 31 Dec 2016 appraised values after capitalisation of capital expenditures, tenant improvement allowances and leasing costs



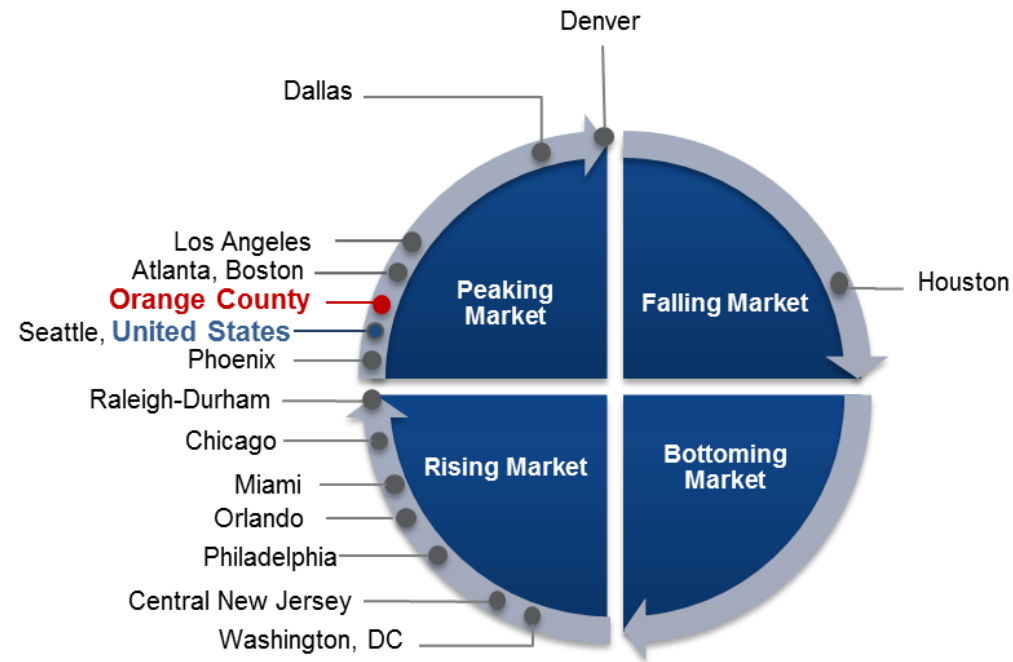
# Strategically Located in Key U.S. Cities

## Portfolio Markets Progressing Steadily

### Rental Cycle, CBD U.S. Markets <sup>1</sup>



### Rental Cycle, Suburban U.S. Markets <sup>1</sup>

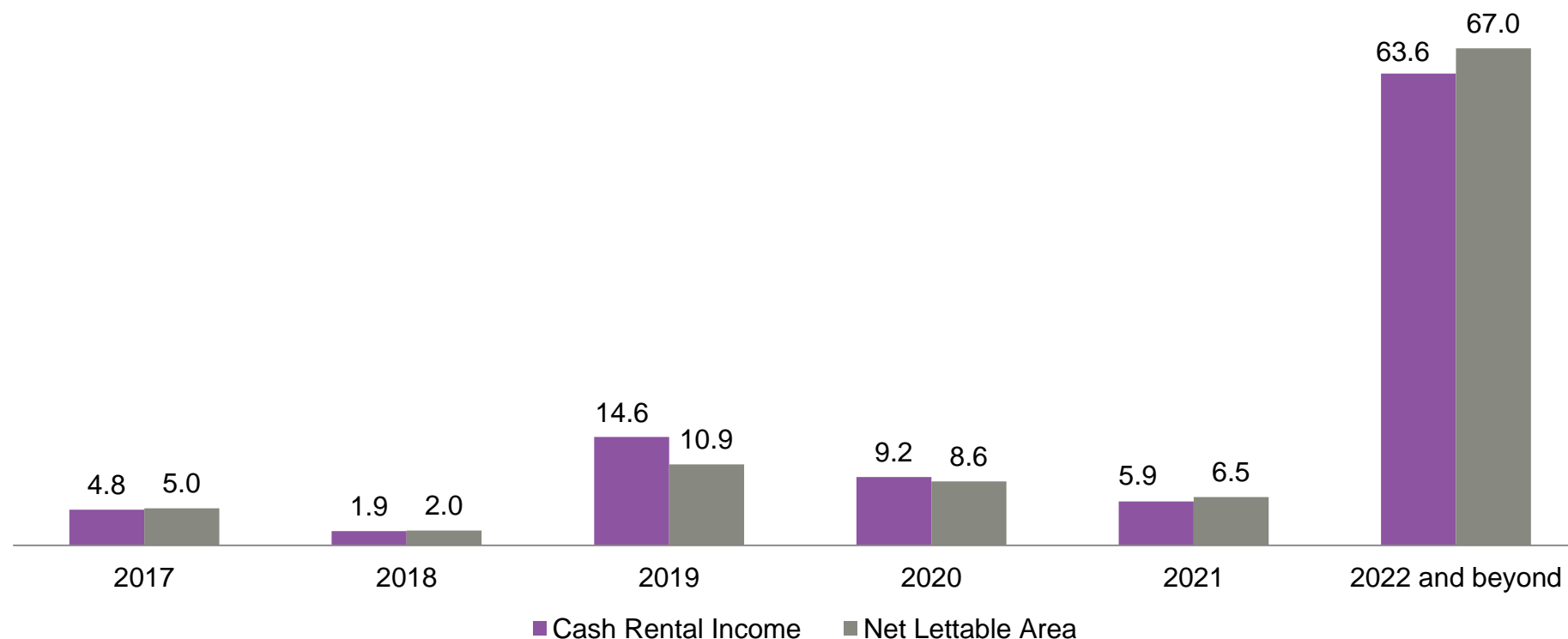


(1) Source: JLL Research as at Q1 2017

# Favourable Lease Profile with WALE of 5.6 Years

67.0% of Leases Expire in 2022 and Beyond

Lease Expiry Profile as at 31 Mar 2017 (%)



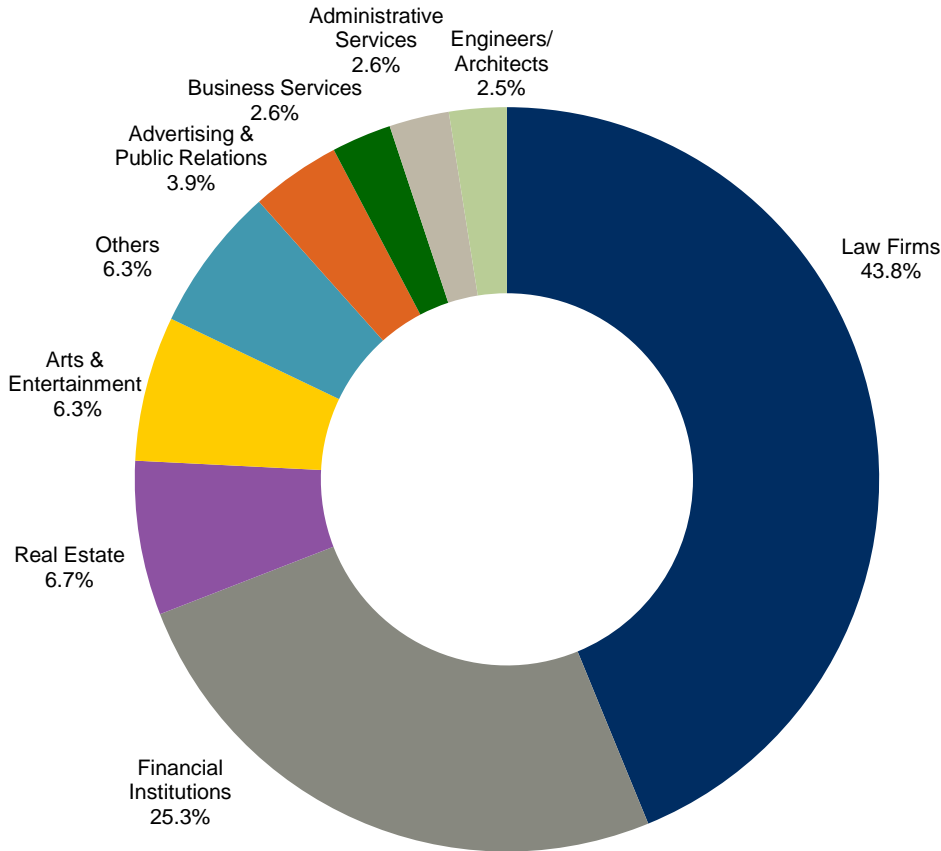
# Increase in Passing Rents

Average Property Gross Rent (US\$ psf per year)

Property	As at 31 Dec 2016 (US\$)	As at 31 Mar 2017 (US\$)	Change (%)
<b>Figueroa</b>	36.78	38.63	<b>5.0</b>
<b>Michelson</b>	49.27	50.20	<b>1.9</b>
<b>Peachtree</b>	31.01	31.53	<b>1.7</b>
<b>Weighted Average</b>	<b>38.84</b>	<b>40.01</b>	<b>3.0</b>

# Quality, Diversified Tenant Base Across Multiple Sectors

## Cash Rental Income<sup>1</sup> Breakdown by Trade Sector



(1) As at 31 Mar 2017

## No Tenant Contributing more than 10.6% of Income<sup>1</sup>

### Top 10 Tenants by Cash Rental Income (CRI)

Tenant <sup>1</sup>	Sector	Leased Area (sq ft)	% of CRI <sup>1</sup>
Kilpatrick	Law Firms	227,134	10.6%
TCW	Financial Institutions	188,835	10.1%
Hyundai Capital	Financial Institutions	96,921	8.9%
Quinn Emanuel	Law Firms	146,432	8.2%
Gibson, Dunn	Law Firms	87,305	7.1%
LA Fitness	Personal Services	91,023	4.7%
Bryan Cave	Law Firms	47,824	4.1%
Jones Day	Law Firms	53,013	3.7%
Greenberg Traurig	Law Firms	38,207	3.4%
Allen Matkins	Law Firms	51,413	3.1%
<b>Total Top 10 Tenants</b>		<b>1,028,107</b>	<b>63.9%</b>



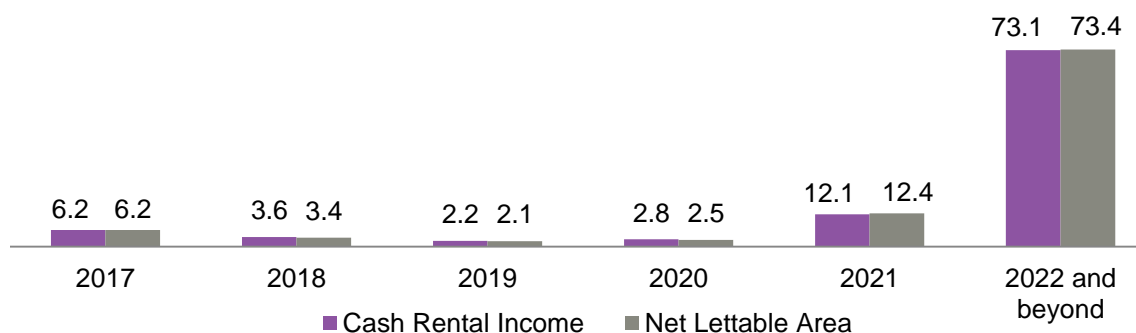
# Figueroa: Located in the Heart of Downtown LA (DTLA)

Influx of Millennials has Transformed DTLA into a Live, Work, Play Destination

As at 31 Mar 2017

NLA	695,403 sq ft
Property Value	US\$312.9 m
Occupancy Rate	98.0%
WALE	5.5 Years

Lease Expiry Profile as at 31 Mar 2017 (%)



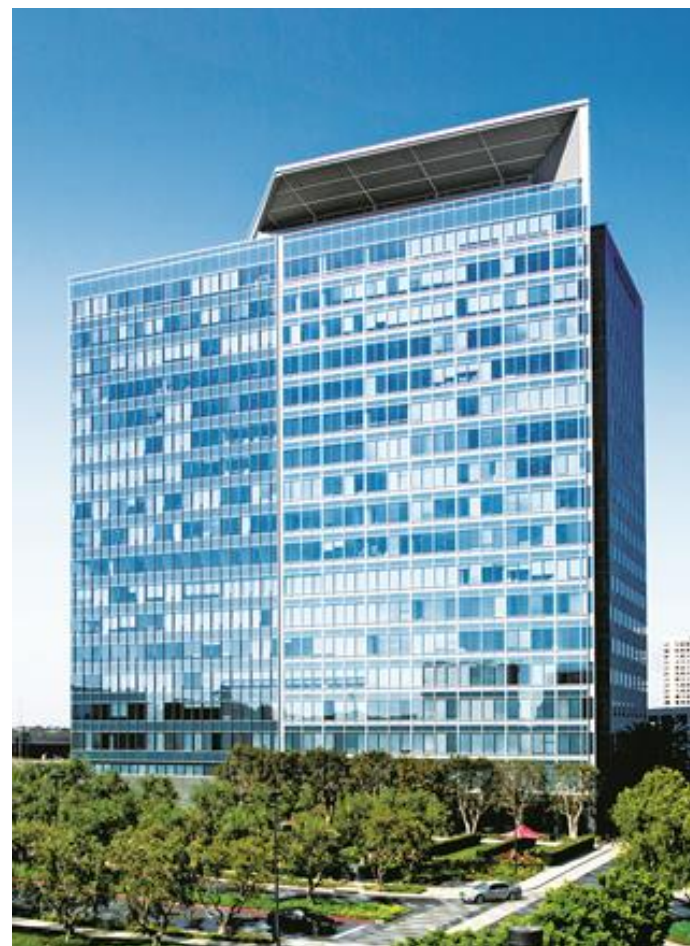
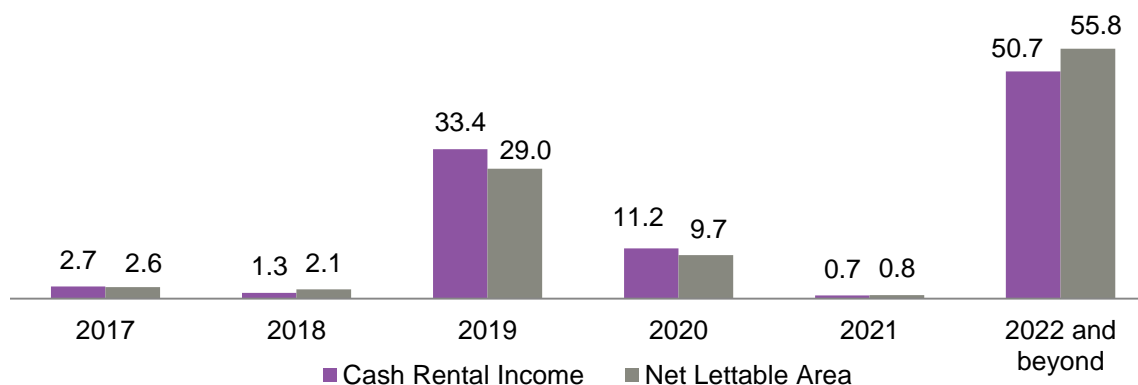
# Michelson: State-of-the-Art Trophy Building

Irvine – Abundant Amenities Available within the Vicinity

As at 31 Mar 2017

NLA	532,603 sq ft
Property Value	US\$334.6 m
Occupancy Rate	99.1%
WALE	5.1 Years

## Lease Expiry Profile as at 31 Mar 2017 (%)



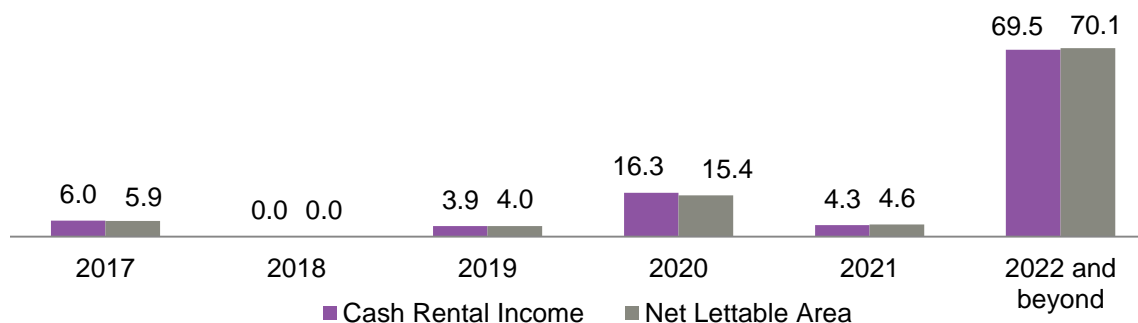
# Peachtree: Prominent Building in International Gateway

Atlanta – Headquarters for 18 Fortune 500 firms including Coca Cola, Delta Air Lines, Home Depot and UPS

## As at 31 Mar 2017

NLA	555,942 sq ft
Property Value	US\$186.7 m
Occupancy Rate	94.4%
WALE	6.0 Years

## Lease Expiry Profile as at 31 Mar 2017 (%)



# Office Market Overview

Limited Supply and Strong Rental Growth for the Three Cities in 2017

Class A Statistics as at 1Q2017

Market	RBA <sup>1</sup> (mil sq ft)	Vacancy (%)	Gross Asking Rent	Net Absorption (‘000 sq ft)	12 Month Rent Growth <sup>2</sup> (%)	New Properties Under Construction (‘000 sq ft)	Property Name	Delivery Year
Greater Downtown Los Angeles	39.7	15.4	US\$39.37	59	7.6	373 <sup>3</sup>	Office Plaza at Wilshire Grand	2Q2017
Irvine, Orange County	13.7	12.6	US\$34.88	72	7.7	537	The Boardwalk	3Q2017
Midtown Atlanta	17.8	12.2	US\$29.59	(1)	5.3	485	NCR Corp Headquarters	2018
						760	Coda	2019

(1) Rentable building area

(2) All building classes

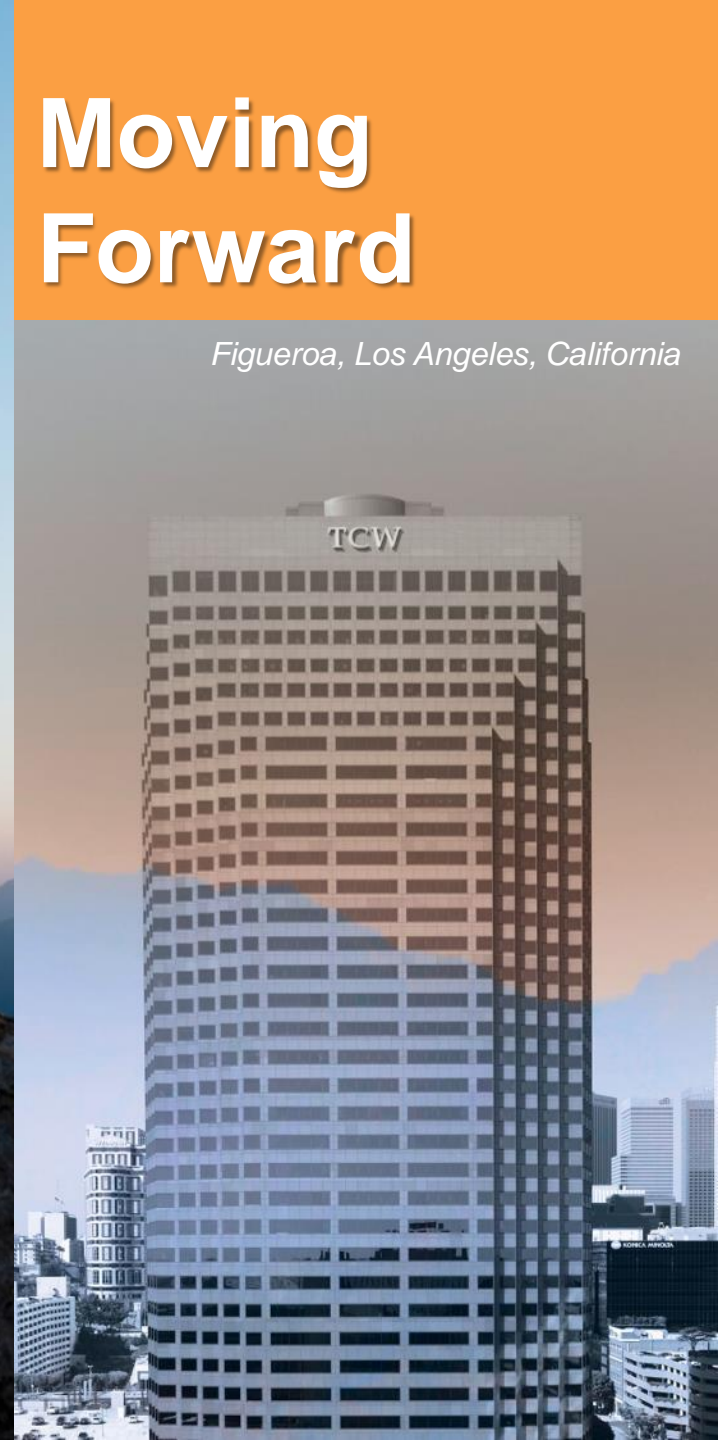
(3) For Downtown LA only

Source: CoStar Portfolio Strategy Q1 2017 Submarket Analysis and Forecast Report



# Moving Forward

*Figueroa, Los Angeles, California*



# Moving Forward



## U.S.A. Still Poised for Growth, Business Confidence Remains Strong

### Resilient Portfolio

Minimal lease expiries till 2019;  
67.0% of leases expire  
in 2022 and beyond

Well spread fixed rate  
debt maturity profile with no  
refinancing until 2019

### Opportunities for Growth

Organic: 99.0% of leases have  
rental escalations that average  
around 3% per year

Inorganic: Continue to seek  
investment opportunities that will  
deliver long term value to  
Unitholders





US REIT

FIRST PURE-PLAY  
**USA**  
U.S. DOLLAR  
OFFICE REIT IN ASIA

Thank You

For enquiries, please contact: Ms Caroline Fong, Head of Investor Relations  
Direct: (65) 6801 1066 / Email: [carol\\_fong@manulifeusreit.sg](mailto:carol_fong@manulifeusreit.sg)

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# Appendix

*Peachtree, Atlanta, Georgia*





# Portfolio Overview



	Figuerroa	Michelson	Peachtree	Portfolio
<b>Location</b>	Los Angeles	Irvine	Atlanta	
<b>Property Type</b>	Class A	Trophy	Class A	
<b>Completion Date</b>	1991	2007	1991	
<b>Last Refurbishment</b>	2015	-	2015	
<b>Property Value<sup>1</sup></b>	US\$312.9 million	US\$334.6 million	US\$186.7 million	US\$834.2 million
<b>Net Property Income<sup>2</sup></b>	US\$4.4 million	US\$5.2 million	US\$3.2 million	US\$12.8 million
<b>Occupancy<sup>3</sup> (%)</b>	98.0%	99.1%	94.4%	97.2%
<b>NLA (sq ft)</b>	695,403	532,603	555,942	1,783,948
<b>WALE<sup>3</sup> (by NLA)</b>	5.5 years	5.1 years	6.0 years	5.6 years
<b>Land Tenure</b>	Freehold	Freehold	Freehold	100% Freehold
<b>No. of Tenants<sup>3</sup></b>	30	16	25	71

(1) Based on 31 Dec 2016 appraised values after capitalisation of capital expenditures, tenant improvement allowances and leasing costs

(2) For 1 Jan 2017 to 31 Mar 2017

(3) As at 31 Mar 2017

# Figueroa: Dynamic South Park Submarket has about 4,000 Apartments under Construction<sup>1</sup>



## Excellent Location and Amenities

Located in the **South Park** submarket

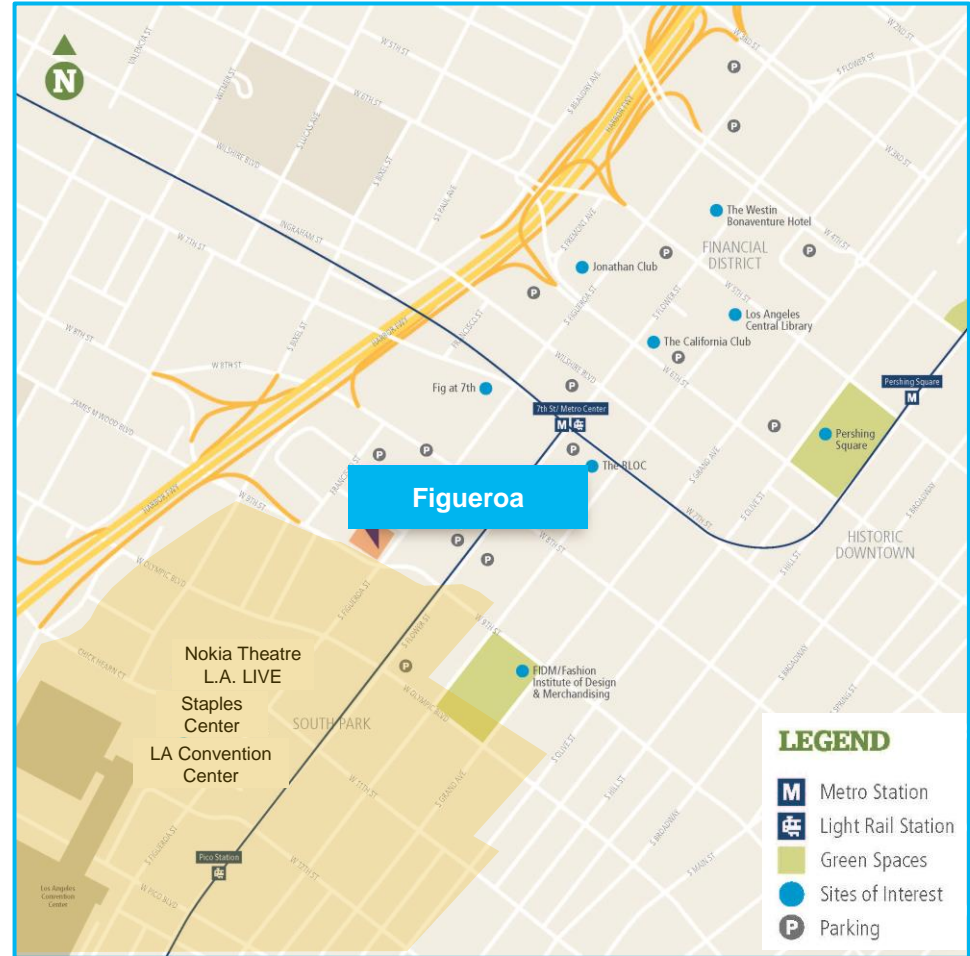
Excellent access to the **LA freeway system**

Close proximity to **7<sup>th</sup> Street Metro Station**

**Free shuttle** to surrounding areas of Downtown LA

Entertainment venues: **Staples Center, the LA Convention Center and LA Live**

**High parking ratio** of 1.22 spaces per 1,000 sq ft compared to market average of 1.0 space per 1,000 sq ft



(1) Source: Downtown Center Business Improvement District "Downtown LA Market Report, Fourth Quarter 2016"

# Michelson: Best Building in a Highly Amenitised Office Park

## Excellent Location and Amenities

Near the **405 San Diego freeway**

4km away from international airport, **John Wayne Airport**

Surrounded by **hotel developments, high-end condominiums and apartments, restaurants and a wide range of retail offerings**

**Above average parking ratio** of 5.1 spaces per 1,000 sq ft





## **Peachtree: Located in Atlanta; World's Busiest Airport (Hartsfield-Jackson International)**

## Excellent Location and Amenities

**Easily accessible to business district**  
via two freeways – Interstate 75 and  
Interstate 85

### Close proximity to **Midtown and Arts Center Subway Stations**

20 minutes from **Atlanta Hartsfield-Jackson International Airport** – the busiest airport in the world

Located along “**Midtown Mile**” – stretch of mixed-used office, retail and multi-family properties

Surrounded by **high-end condominiums, luxury apartments and numerous dining options**



# Tax Efficient Structure of Manulife US REIT

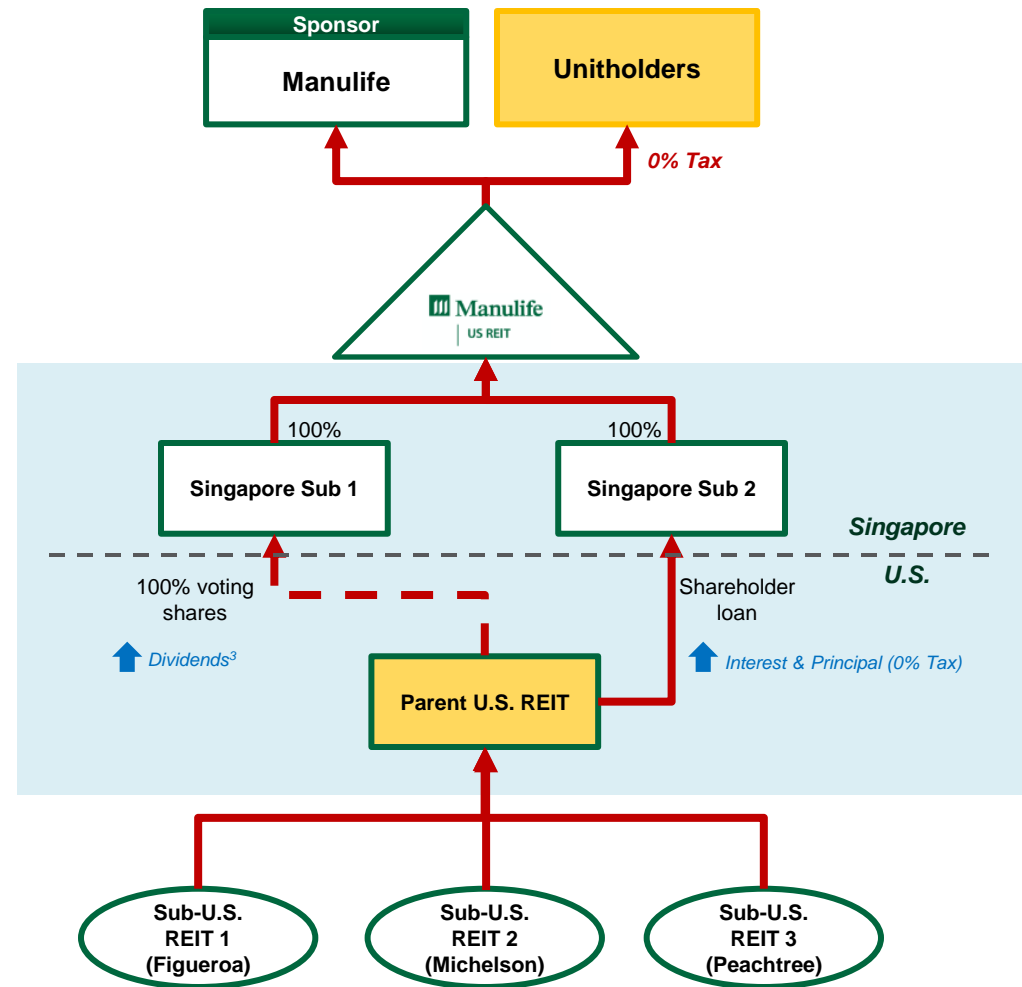
No 30%<sup>1</sup> withholding tax on interest and principal on shareholder's loan - **US Portfolio Interest Exemption Rule**

Zero tax in Singapore - **Foreign sourced income not subject to tax**

Distribution from US to Singapore through combination of dividends, and/or interest payments and principal repayments on shareholder loans

No single investor to hold more than 9.8% (including the sponsor) - 'Widely Held'<sup>2</sup> rule for REITs in US

Manager will actively manage to minimise or pay no dividends from Parent U.S. REIT to Singapore Sub 1



(1) For non U.S. person making a W-8BEN filing  
 (2) No less than 5 persons holding 50% of company  
 (3) Subject to 30% withholding tax



# U.S. Outlook

*Michelson, Irvine, California*



# Overall U.S. Outlook

## 1 Steady Economic Growth

- GDP growth rate was 2.1%<sup>1</sup> in 4Q2016 and 1.6%<sup>1</sup> for 2016
- Positive employment with an average of about 178,000 new jobs created per month during 1Q2017
- Unemployment rate in Mar 2017 decreased by 20 bps to 4.5%<sup>2</sup> vs. 4.7%<sup>2</sup> in Dec 2016
- U.S. likely to remain safe haven of choice for foreign investment due to global economic challenges
- President Trump's policies expected to lead to stronger economic growth

## 2 U.S. Office Trends

- U.S. office occupancy rate decreased to 10.3%<sup>3</sup> as of 1Q2017, as 85.7 million sq ft of net absorption was recorded during the year
- Asking rents increased 3.1% over the last 12 months<sup>3</sup>
- Demand for office space mainly driven by Technology, Advertising, Media and Information (TAMI) sectors
- Investors moving into secondary markets in search of yield as gateway markets reach peak pricing
- Construction completions increasing substantially in 2017 in concentrated locations

(1) Source: U.S. Department of Commerce, Bureau of Economic Analysis

(2) Source: U.S. Department of Labor, Bureau of Labor Statistics (Dec 2016)

(3) As at 31 Mar 2017; Source: CoStar Market Data

# Greater Downtown Los Angeles – Market Overview

## Strong Demand Supports Rising Rental Rates

### Class A Statistics as at 1Q2017

RBA <sup>1</sup> (mil sq ft)	Vacancy	Gross Asking Rent	Availability	Net Absorption (‘000 sq ft)	Net Delivery (‘000 sq ft)	Under Construction (‘000 sq ft)
39.7	15.4%	US\$39.37	21.5%	59	0	1,441

Class A asking rents up by 3% from previous quarter

### All Building Classes Statistics as at 1Q2017

12 Month Deliveries (‘000 sq ft)	12 Month Net Absorption (‘000 sq ft)	Vacancy	12 Month Rent Growth
1,061	763	12.8%	7.6%

Strong net absorption over past 12 months. Note: ‘Greater Downtown’ includes peripheral areas that do not compete with Downtown proper

### Projects Under Construction

Property Name	Address	Stories	‘000 Sq Ft	Start Year	Delivery Year	Owner/ Developer
Office Plaza at Wilshire Grand	900 Wilshire Blvd	30	373	2014	2Q2017	Korean Airlines AC Martin Partners

Project is first addition to Class A office supply in Downtown Los Angeles since 1992

(1) Rentable building area  
Source: CoStar Portfolio Strategy Q1 2017 Submarket Analysis and Forecast Report

# Irvine, Orange County – Market Overview

## Limited New Supply Leading to Strong Rent Growth

### Class A Statistics as at 1Q2017

RBA <sup>1</sup> (mil sq ft)	Vacancy	Gross Asking Rent	Availability	Net Absorption (‘000 sq ft)	Net Delivery	Under Construction (‘000 sq ft)
13.7	12.6%	US\$34.88	23.9%	72	0	537

Last quarter's negative absorption reversed in the first quarter

### All Building Classes Statistics as at 1Q2017

12 Months Deliveries (‘000 sq ft)	12 Months Net Absorption (‘000 sq ft)	Vacancy	12 Months Rent Growth
(13)	(248)	10.0%	7.7%

Strong rent growth over past 12 months despite negative net absorption

### Projects Under Construction

Property Name	Address	Stories	‘000 Sq Ft	Start Year	Delivery Year	Owner/ Developer
The Boardwalk	Jamboree & Dupont Dr	9	537	2016	3Q2017	Trammell Crow Company

Only one building under construction in the market

(1) Rentable building area  
Source: CoStar Portfolio Strategy Q1 2017 Submarket Analysis and Forecast Report

# Midtown Atlanta – Market Overview

**Demand Far Exceeds Supply, Supporting Forecast for Continued Rent Growth**

## Class A Statistics as at 1Q2017

RBA <sup>1</sup> (mil sq ft)	Vacancy	Gross Asking Rent	Availability	Net Absorption (‘000 sq ft)	Net Delivery	Under Construction (‘000 sq ft)
17.8	12.2%	US\$29.59	15.4%	(1)	0	1,245

Absorption slowed to nil during the first quarter

## All Building Classes Statistics as at 1Q2017

12 Months Deliveries (‘000 sq ft)	12 Months Net Absorption (‘000 sq ft)	Vacancy	12 Months Rent Growth
0	152	10.5%	5.3%

Strong rent growth over last 12 months

## Projects Under Construction

Property Name	Address	Stories	‘000 Sq Ft	Start Year	Delivery Year	Owner/ Developer
NCR Corp Headquarters	864 Spring St	22	485	2016	2018	Cousins Properties Inc
Coda	Spring St. 771	21	760	2016	2019	Portman Holdings

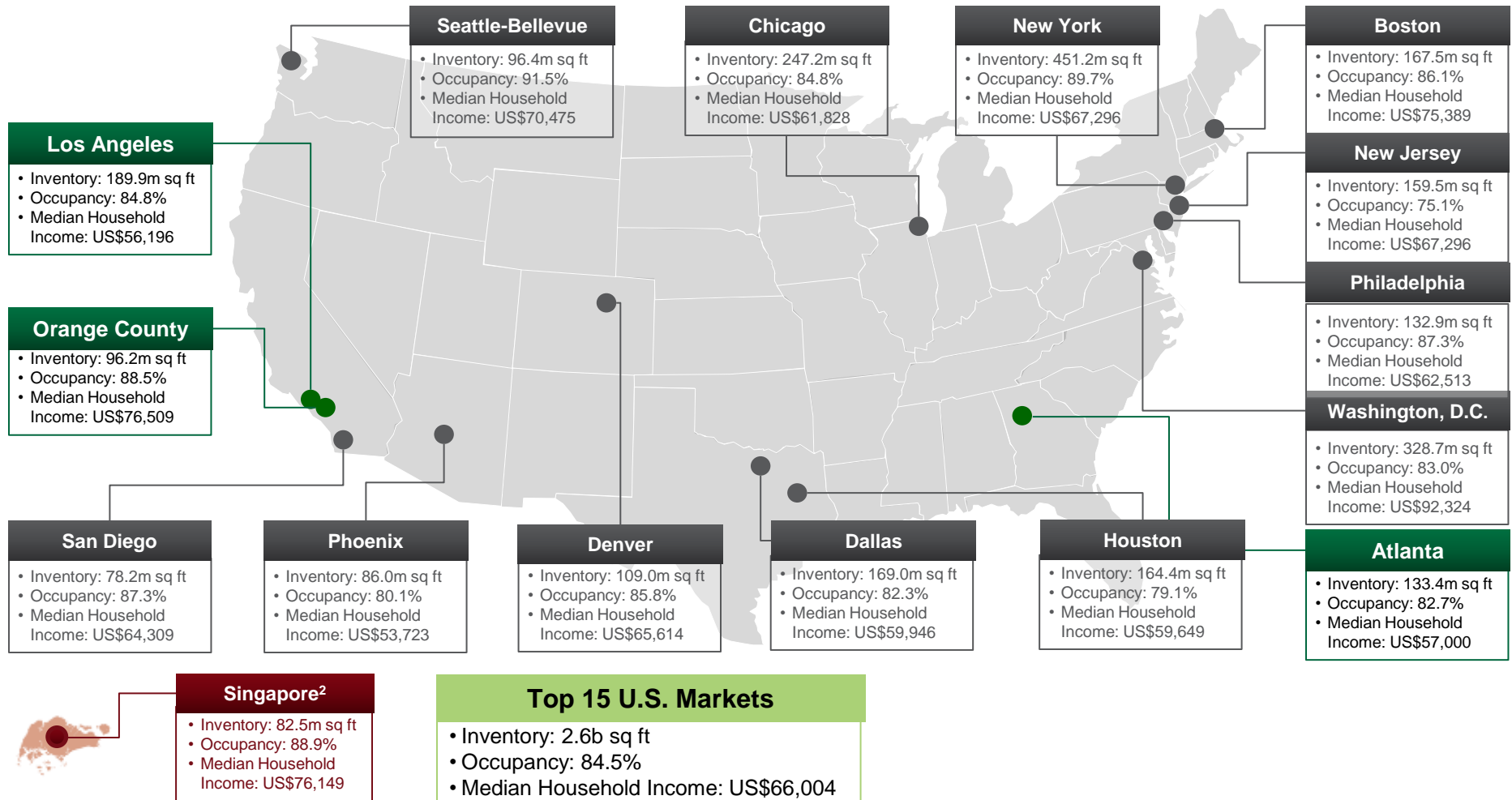
NCR is a build to suit and Coda is more than 50% pre-leased to Georgia Tech

(1) Rentable building area

Source: CoStar Portfolio Strategy Q1 2017 Submarket Analysis and Forecast Report



# Depth of Top 15<sup>1</sup> U.S. Office Markets



(1) By office inventory

Source for office inventory and occupancy data: JLL's Office Statistics (United States, Q1 2017). Retrieved from <http://www.us.jll.com/united-states/en-us/Research/US-Office-Statistics-Q1-2017-JLL.pdf>

Source for median household income: U.S. Census Bureau and American Community Survey, 2015 5-year Estimates

(2) Source for Singapore inventory and occupancy data: Urban Redevelopment Authority (Q4 2016); Source for median household income: Department of Statistics, Singapore: Key Household Income Trends, 2015.

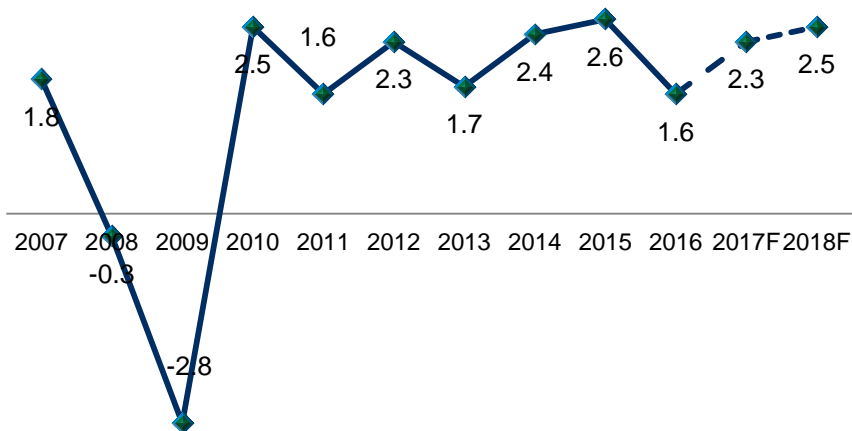
Retrieved from [https://www.singstat.gov.sg/docs/default-source/default-document-library/publications/publications\\_and\\_papers/household\\_income\\_and\\_expenditure/pp-s23.pdf](https://www.singstat.gov.sg/docs/default-source/default-document-library/publications/publications_and_papers/household_income_and_expenditure/pp-s23.pdf)

Translations of S\$ to US\$ are based on 11 Apr 2017 exchange rate of S\$1.394: US\$1.00

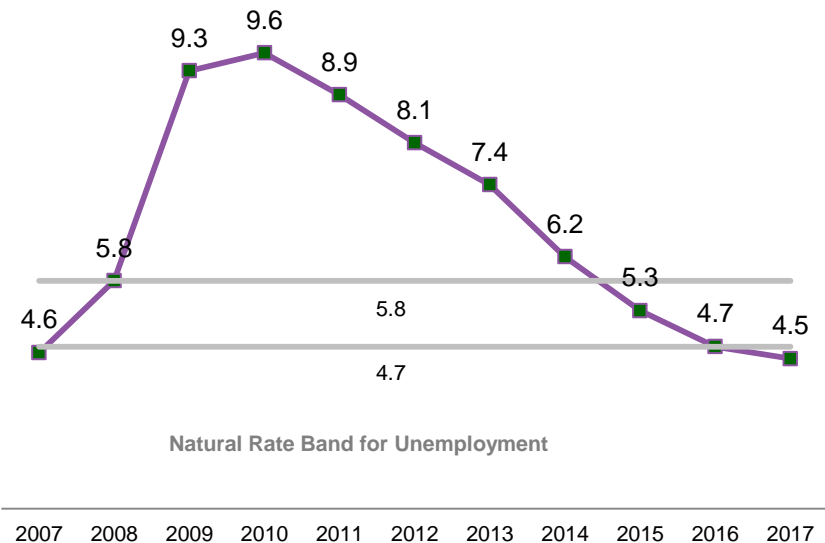
# Benefitting from the Growth of the World's Largest Economy

## Exposure to Growth of U.S. Economy and USD

### U.S. GDP Growth (y-o-y %)<sup>1</sup>



### U.S. Unemployment (%)<sup>2</sup>

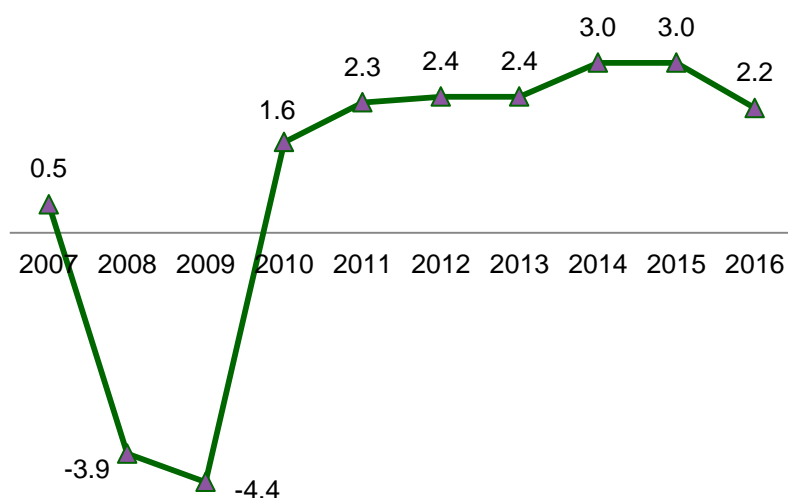


(1) GDP Growth Rate Source: U.S. Department of Commerce, Bureau of Economic Analysis;  
Projected GDP Growth Rate Source (2016, 2017): IMF Forecasts, World Economic Outlook, Jan 2017  
(2) Unemployment Rate Source: U.S. Department of Labor, Bureau of Labor Statistics as at Mar 2017

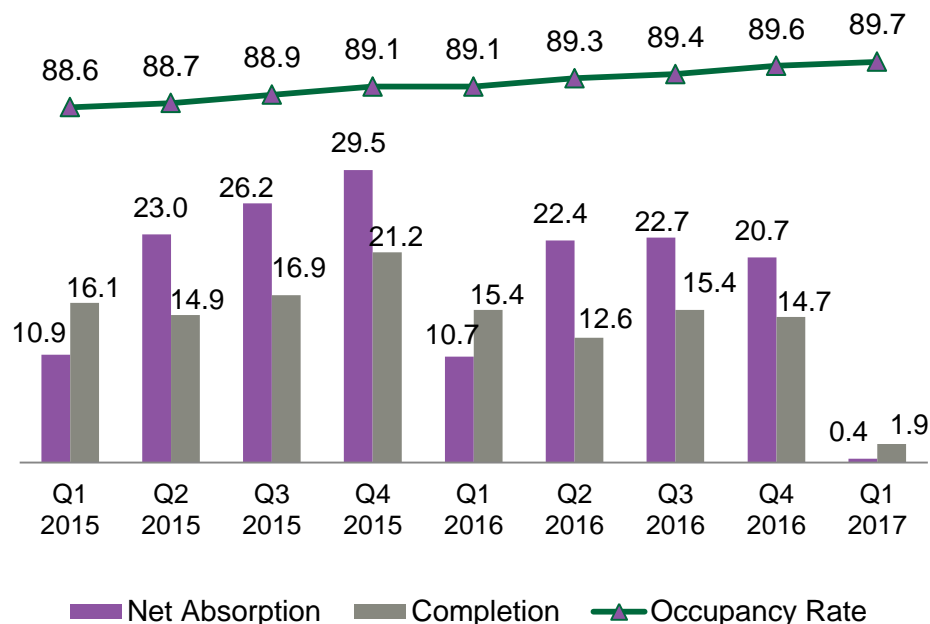
# Favourable U.S. Real Estate Outlook

## Demand for Office Space Driven by Technology and Other Creative Sectors

U.S. Office Employment<sup>1</sup> (y-o-y %)



U.S. Office Net Absorption (m sq ft) and Occupancy Rate<sup>2</sup> (%)



(1) Office employment includes the professional and business services, financial activities and information services sectors; Source: U.S. Bureau of Labour Statistics

(2) Source: CoStar Market Data as at 31 Mar 2017

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