

**Manulife US Real Estate Investment Trust**  
**Per Unit U.S. Taxable Income Allocation\***  
**For the Period from January 1, 2019 through December 31, 2019**

**Per Unit Allocation**

\* Provided in lieu of Schedule K-1 information for use in preparing U.S. tax returns. Line numbers correspond to the applicable box on the Form 1065, Schedule K-1.

		Total 01/01/2019 - 12/31/2019 Per Unit Allocation in USD	Per Unit Per Day Allocation in USD
<b>Part II - Information About the Partner</b>			
<u>Item K - Partner's share of liabilities (Ending)</u>			
	a Nonrecourse	0.0034102368	
	b Qualified nonrecourse financing	0.2017627952	
	b Recourse Liabilities	-	
<b>Part III - Partner's Share of Current Year Income, Deductions, Credits, and Other Items</b>			
<b>Line 5</b>	<b>Interest income</b>	0.0484536259	0.0001327497
<b>Line 6a</b>	<b>Ordinary dividends</b>	0.0000533056	0.0000001460
<b>Line 11, A</b>	<b>Other portfolio income/(loss)</b>	(0.0000051408)	(0.0000000141)
<b>Line 13, H</b>	<b>Investment interest expense</b>	0.0028483208	0.0000078036
<b>Line 13, W</b>	<b>13W - Deductions – portfolio (formerly deductible by individuals under section 67 subject to 2% AGI floor)</b>	0.0103524490	0.0000283629
<b>Line 16, A</b>	<b>Name of country or U.S. possession</b>	SN	SN
<b>Line 16, B</b>	<b>Gross income from all sources</b>	0.0485069315	0.0001328957
<b>Line 16, I</b>	<b>Interest expense</b>	0.0028483208	0.0000078036
<b>Line 16, Q</b>	<b>Total foreign taxes accrued</b>	0.0010352497	0.0000028363
<b>Line 20, A</b>	<b>Investment income</b>	0.0485017907	0.0001328816
<b>Line 20, B</b>	<b>Investment expenses</b>	0.0103524490	0.0000283629
<b>Line 20, C</b>	<b>Other items and amounts</b>		
	N Interest expense for corporate partners	0.0028483208	0.0000078036
	Y Net Investment Income	see Supplemental Information	see Supplemental Information
	AG Gross Receipts for section 59A(e)	0.0485069315	0.0001328957
	AH Other Information	see Supplemental Information	see Supplemental Information
	AE Excess Taxable Income	-	-

**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 Treas. Reg. section 1.1411-5(c)(1) & (2)) is subject to the NII tax.

Line 20, AH

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

Schedule P, Line 13	0.0000078036	Per unit per day
Schedule P, Line 14	-	Per unit per day
Schedule P, Line 18	0.0034102368	Per unit

**Partner Footnotes**

Manulife US Real Estate Investment Trust had no income effectively connected with a U.S. trade or business.

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

Forms 926 or 8865 may be required and additional information is available upon request.

Manulife US Real Estate Investment Trust is not engaged in a trade or business for purposes of IRC section 162 or Treas. Reg. 1.199A-1(a)(14).

Internal Revenue Code section 163(j) limits a taxpayer's deduction for "Business Interest" in certain circumstances. While Manulife US Real Estate Investment Trust did not pay or accrue any business interest income or expense during the taxable year, the following information is provided to assist partners with their own calculations under section 163(j).

Gross receipts from the partnership	0.0485069315	0.0001328957
Total income not attributable to a trade or business	0.0485069315	0.0001328957
Investment interest income (included in total income above)	0.0484536259	0.0001327497
Total expenses not attributable to a trade or business	0.0142360187	0.0000390028
Investment interest expense (included in total expenses above)	0.0028483208	0.0000078036

Manulife US Real Estate Investment Trust, owns 100% of the common stock of HANCOCK S-REIT PARENT CORP, which made a Real Property Trade or Business election for purposes of IRC Section 163(j). Additional information is available upon request.

PLEASE CONSULT YOUR TAX ADVISOR TO DETERMINE THE PROPER U.S. TAX TREATMENT OF THE ITEMS ABOVE.