Manulife US REIT

Kuala Lumpur Non-Deal Roadshow

15 February 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


Peachtree, Atlanta, Georgia

Key Highlights

Impressive FY2016 Results

Key Financial Highlights for FY2016

	4Q2016[1]	FY2016[2]
Net Property Income	**US$12.4m** 0.2% above forecast[3] ▲	**US$30.0m** 1.0% above forecast[3] ▲
Distributable Income	**US$9.7m** 3.6% above forecast[3] ▲	**US$22.3m** 4.8% above forecast[3] ▲
Distribution per Unit	**1.54 US cents** 3.6% above forecast[3] ▲	**3.55 US cents** 4.8% above forecast[3] ▲

(1) 4Q2016 is defined as the period from 1 Oct 2016 to 31 Dec 2016
(2) FY2016 is defined as the period from 20 May 2016 to 31 Dec 2016
(3) The Prospectus disclosed an 8-month profit forecast for the period from 1 May 2016 to 31 Dec 2016. Forecast results for the financial period from 1 October 2016 to 31 Dec 2016 (4Q2016) and from 20 May 2016 (Listing Date) to 31 Dec 2016 (FY2016) were derived by pro-rating the forecast figures for the period from 1 May 2016 to 31 Dec 2016 as disclosed in the Prospectus

Portfolio Highlights for FY2016

Portfolio Performance

Occupancy Rate **97.0%**	**Portfolio Valuation** **US$833.8m** ▲ 7.2% from Listing Date[1]
WALE **5.8 years**	**Gearing** **33.8%** ▼ from 36.8% on Listing Date[1]
Rental Reversions **+10.5%** from 1 Jan 2016 to 31 Dec 2016	**Net Asset Value** **US$0.87 per Unit** ▲ 11.5% from Listing Date[1]

(1) 20 May 2016

Figueroa, Los Angeles, California

Financial Highlights

FY2016 DPU Exceeded Forecast[1] by 4.8%

For period 20 May 2016 to 31 Dec 2016	4Q2016 Actual (US$'000)	4Q2016 Forecast[1] (US$'000)	4Q2016 Change (%)	FY2016 Actual (US$'000)	FY2016 Forecast[1] (US$'000)	FY2016 Change (%)
Gross Revenue[2]	**19,314**	**19,726**	**(2.1)**	**47,510**	**48,234**	▼ **(1.5)**
• *Rental and Other Income*	14,503	14,259	1.7	35,291	34,879	1.2
• *Recovery Revenue*	4,811	5,467	(12.0)	12,219	13,355	(8.5)
Net Property Income	12,369	12,348	**0.2**	29,972	29,687	▲ **1.0**
Net Income[3]	17,954	6,814	**>100**	51,674	16,282	▲ **>100**
Distributable Income	9,712	9,376	**3.6**	22,306	21,285	▲ **4.8**
Distribution per Unit (cents)	1.54	1.49	**3.6**	3.55	3.39	▲ **4.8**

(1) The Prospectus disclosed an 8-month profit forecast for the period from 1 May 2016 to 31 Dec 2016. Forecast results for the financial period from 1 October 2016 to 31 Dec 2016 (4Q 2016) and from 20 May 2016 (Listing Date) to 31 Dec 2016 (FY 2016) were derived by pro-rating the forecast figures for the period from 1 May 2016 to 31 Dec 2016 as disclosed in the Prospectus

(2) The gross revenue was below forecast due to lower recovery revenues. Recovery revenues from tenants are recognised when applicable recoverable property operating expenses are incurred. Since the recoverable property operating expenses were lower than forecast, the recovery revenues were also lower

(3) Net Income is higher than forecast largely due to fair value gains of $52.3 million recognised in income

Distribution Schedule

First Distribution of 3.55 US cents per Unit to be Paid on 30 March 2017

Distribution per Unit	3.55 US cents For period 20 May 2016 to 31 December 2016
Annualised Distribution per Unit	5.75 US cents
Ex-Distribution Date	17 February 2017
Books Closure Date	21 February 2017
Distribution Payment Date	30 March 2017

Portfolio Valuation Increased by 7.2% since Acquisition

Valuation Increases Underpinned by Positive Fundamentals in US Office Market

Change in Portfolio Value as at 31 Dec 2016

Property	Acquisition Price as at 20 May 2016 (US$ million)	Valuation as at 30 Sep 2016 (US$ million)	Valuation as at 31 Dec 2016 (US$ million)	Change since 30 Sep 2016 (%)	Change since 20 May 2016 (%)	Current Cap Rate[1] (%)
Figueroa	284.7	302.5	**312.5**	3.3	**9.8**	4.5
Michelson	317.8	328.6	**334.6**	1.8	**5.3**	5.3
Peachtree	175.0	182.1	**186.7**	2.5	**6.7**	5.8
Total/ Weighted Average	777.5	813.2	**833.8**	2.5	**7.2**	5.1

(1) As at 31 Dec 2016 by CBRE

Robust Balance Sheet

	As at 30 Sep 2016 (US$'000)	As at 31 Dec 2016 (US$'000)
Investment Properties	813,200	833,800
Total Assets	852,485	875,223
Borrowings	294,102[1]	294,186[2]
Total Liabilities	326,801	328,218
Net Asset Attributable to Unitholders	525,684	547,005
NAV per Unit (US$ per unit)	0.84	0.87

(1) Net of upfront debt related unamortised transaction costs of US$1.9 million
(2) Net of upfront debt related unamortised transaction costs of US$1.8 million

Proactive Capital Management

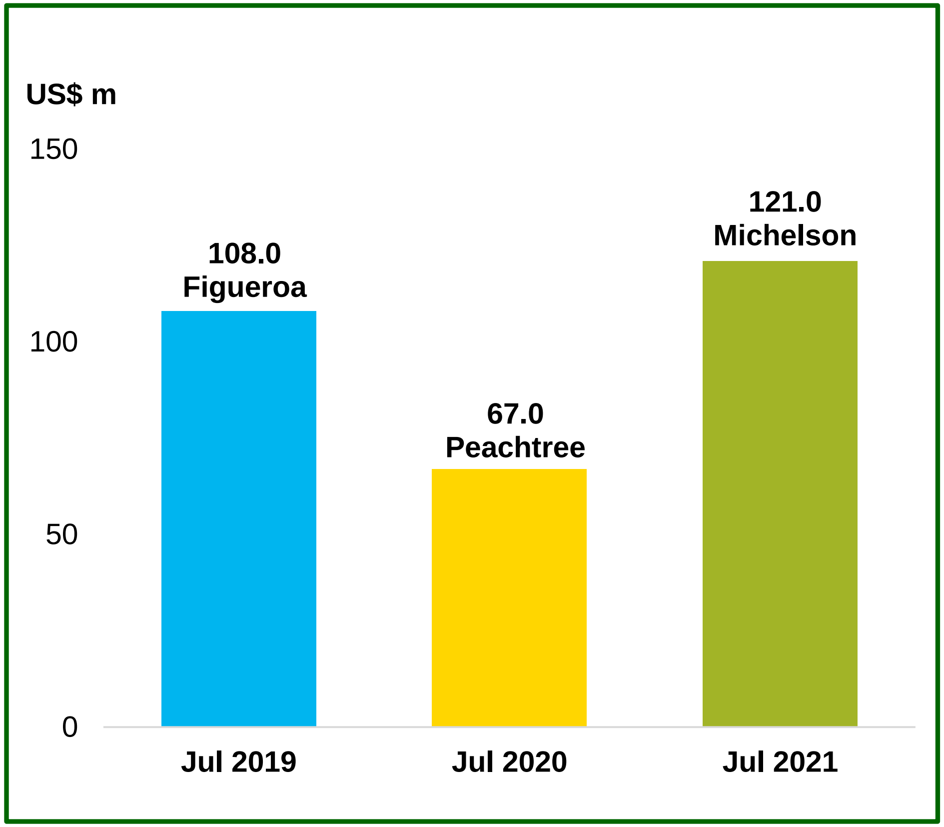
100% Fixed Rate Loans with No Near-term Refinancing
Gearing Ratio Reduced Increasing Debt Head Room

	As at 3Q2016	As at 4Q2016
Gross Borrowings	US$296.0 million	US$296.0 million
Gearing Ratio	34.7%[1]	33.8%[1]
Weighted Average Interest Rate	2.46% p.a.	2.46% p.a.
Debt Maturity (weighted average)	4 years	3.6 years
Interest Coverage	5.2 times[2]	5.3 times[2]

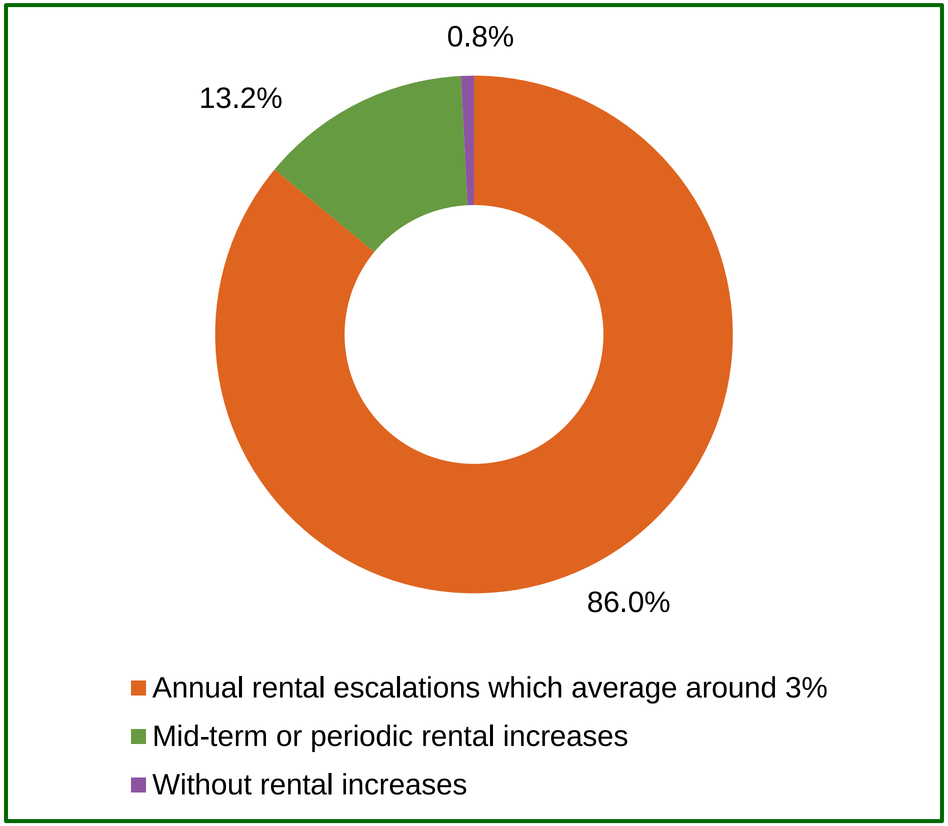
(1) Based on gross borrowings as percentage of total assets
(2) Based on net income before finance expenses, taxes, fair value gain on properties and amortisation, over finance expenses. Including fair value gain on investment properties, the interest coverage would be 15.5 times during the 20 May 2016 to 31 Dec 2016 reporting period

Resilient Portfolio with Visible Growth

Debt Maturity Profile[1]

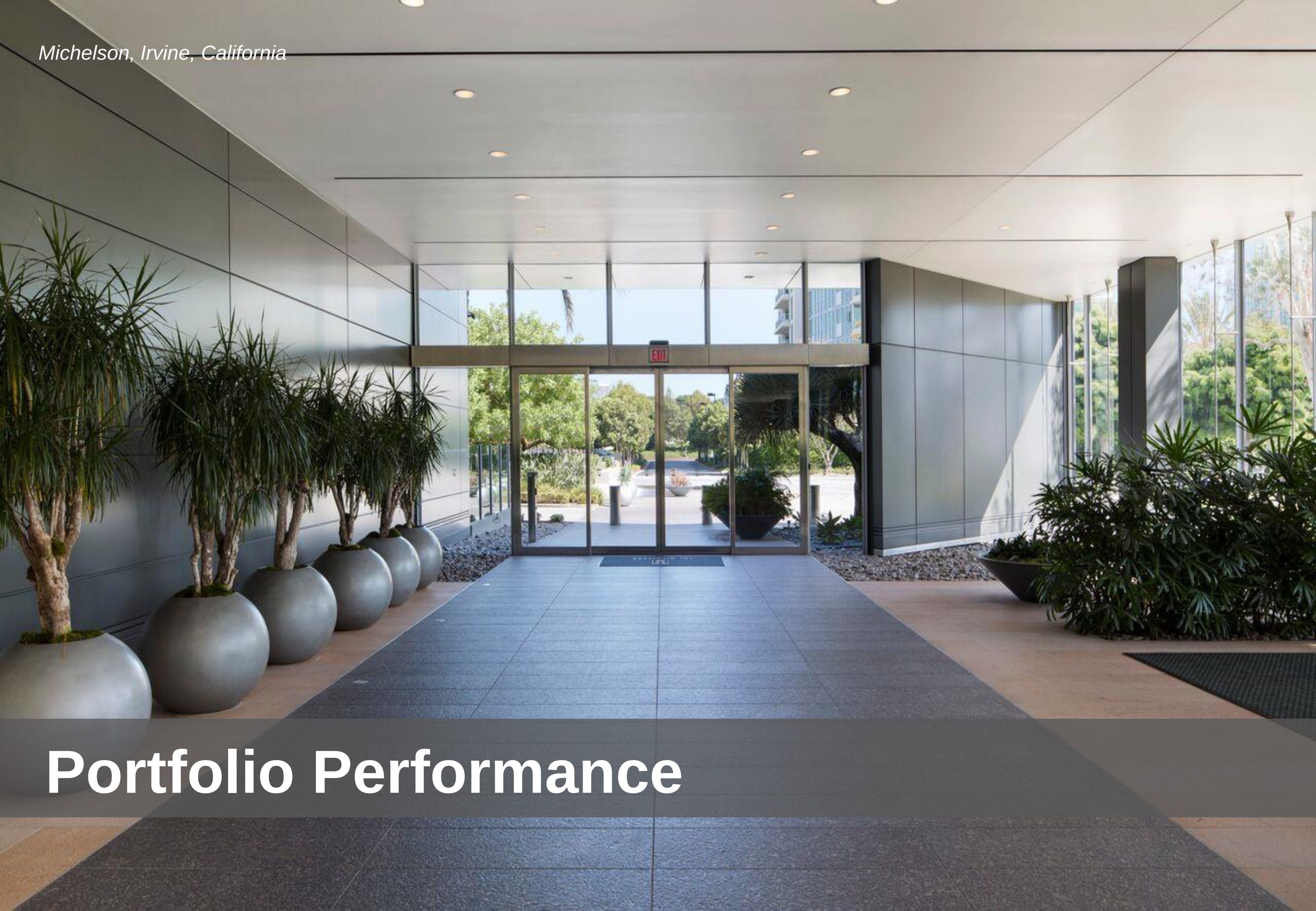


99.2%[2] of Leases have Rental Escalations



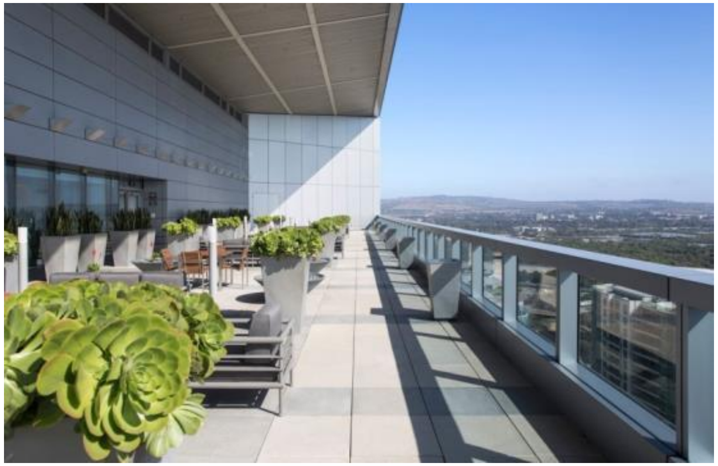
(1) No refinancing required until 2019. Excludes Good News Facility of US$31.8 million and US$10.0 million Revolving Credit Facility, both of which have not been drawn down
(2) As at 31 Dec 2016

Portfolio Performance

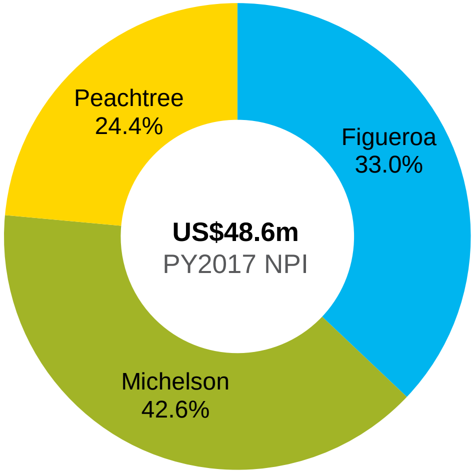


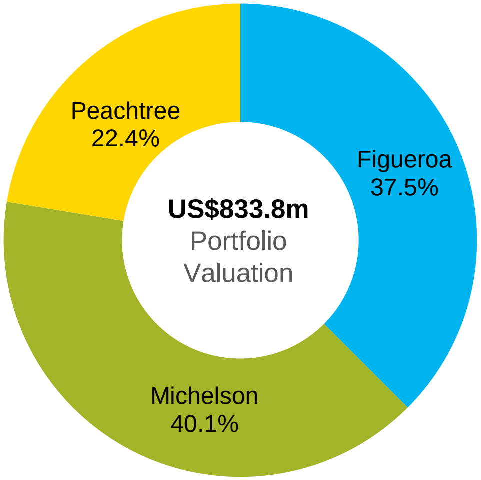
Michelson, Irvine, California

Diversified Portfolio



Portfolio Summary as at 31 Dec 2016	
Total NLA	1,783,079 sq ft
WALE by (NLA)	5.8 years
Occupancy	97.0 %
Land Tenure	100% freehold
No. of Tenants	71

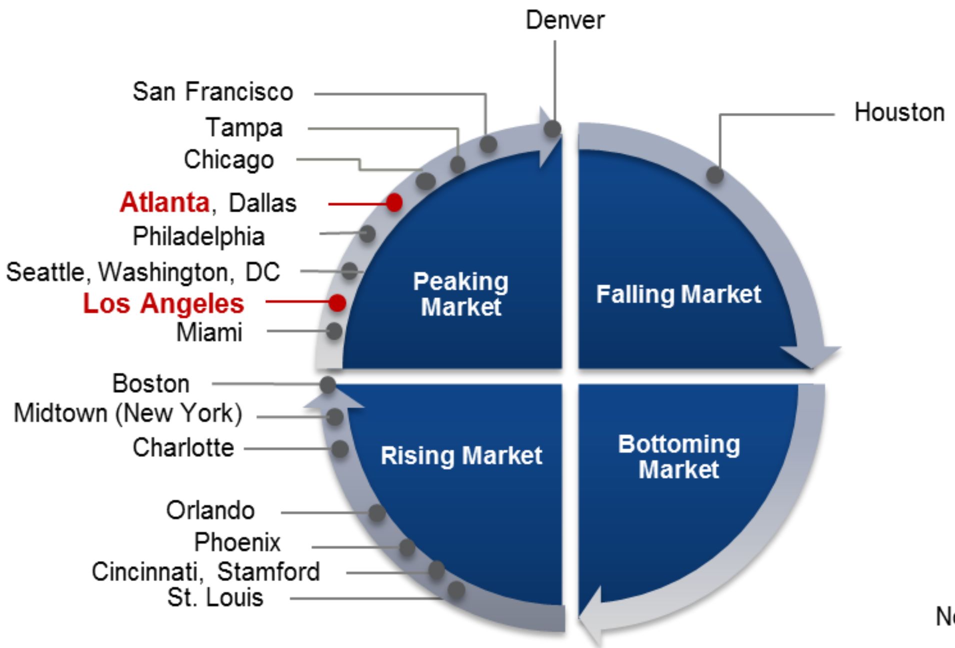




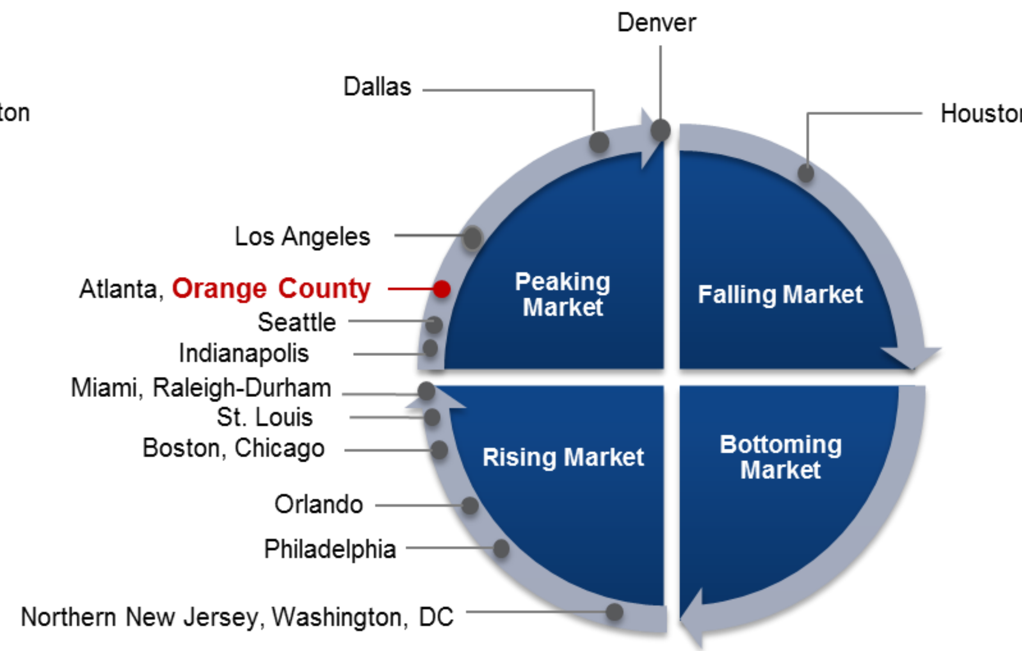
Strategically Located in Key U.S. Cities

Portfolio Markets Progressing Steadily

Rental Cycle, CBD U.S. Markets [1]



Rental Cycle, Suburban U.S. Markets [1]



(1) Source: JLL as at 4Q2016. Retrieved from http://www.us.jll.com/united-states/en-us/research/7982/us-office-outlook-q4-2016-jll

High Occupancy and Tenant Retention Rate

High Occupancy of 97.0%[1] Exceeds U.S. Market Average of 87.6%[2]

Portfolio Occupancy Rate	97.0%
Tenant Retention Rate	70.5%[3]

New Tenants/Renewals

Allen Matkins

50 YEARS | EASTDIL SECURED THE TRUSTED ADVISOR SINCE 1967

BDO

Colliers INTERNATIONAL

DuaneMorris®

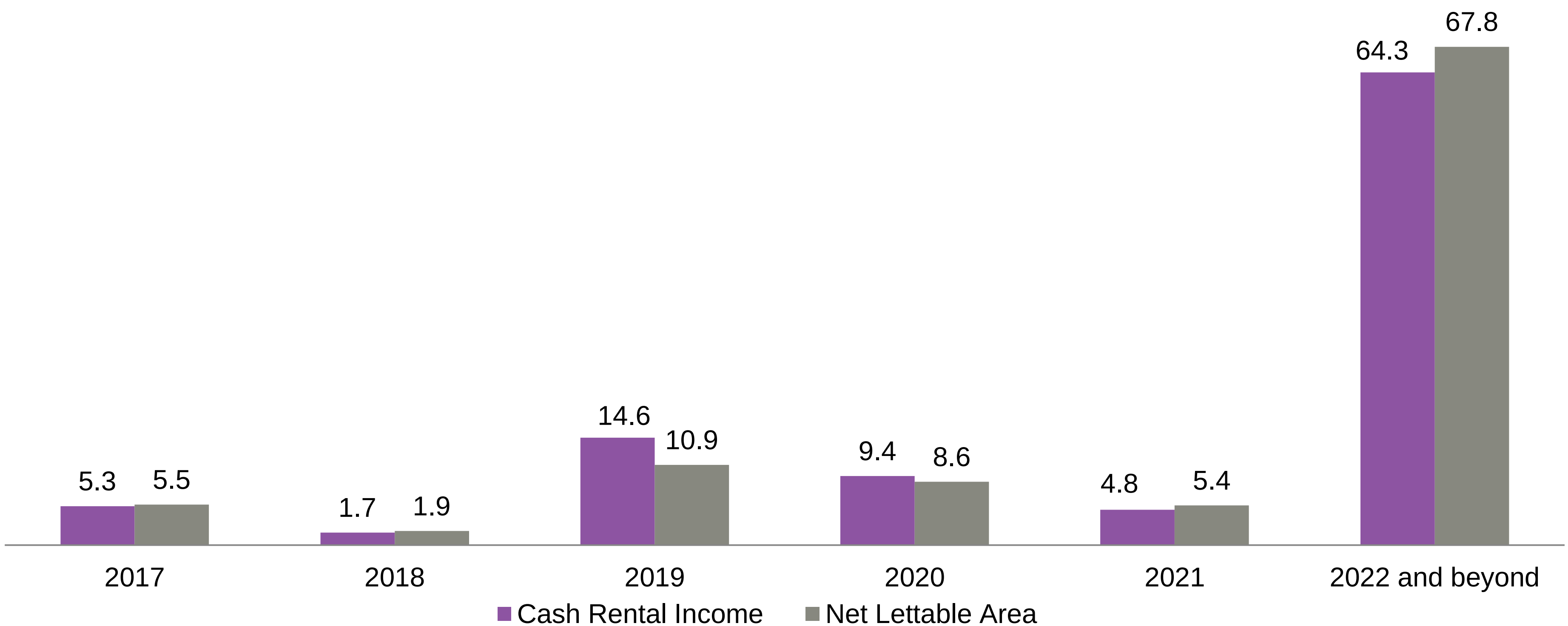
quinn emanuel trial lawyers
quinn emanuel urquhart & sullivan, llp

(1) As at 31 Dec 2016
(2) Source: Colliers International, United States Research Report, Office Market Outlook (Q32016)
(3) For FY2016

Favourable Lease Profile with WALE of 5.8 Years

Minimal Near Term Lease Expiries in the Next 2 Years

Lease Expiry Profile as at 31 Dec 2016 (%)[1]



(1) Amounts may not sum to 100%, due to rounding

Positive 10.5% Rental Reversion Across Portfolio

Rental Reversions (%) based on New Leases Signed from 1 Jan 2016 to 31 Dec 2016

Property	Percentage of Total NLA	Net Lettable Area (sq ft)	Rental Reversion (%)
Figueroa	14.3%	99,127	11.6
Michelson	0.7%	3,889	9.9
Peachtree	5.0%	27,870	5.8
Total	7.3%	130,886	**10.5**

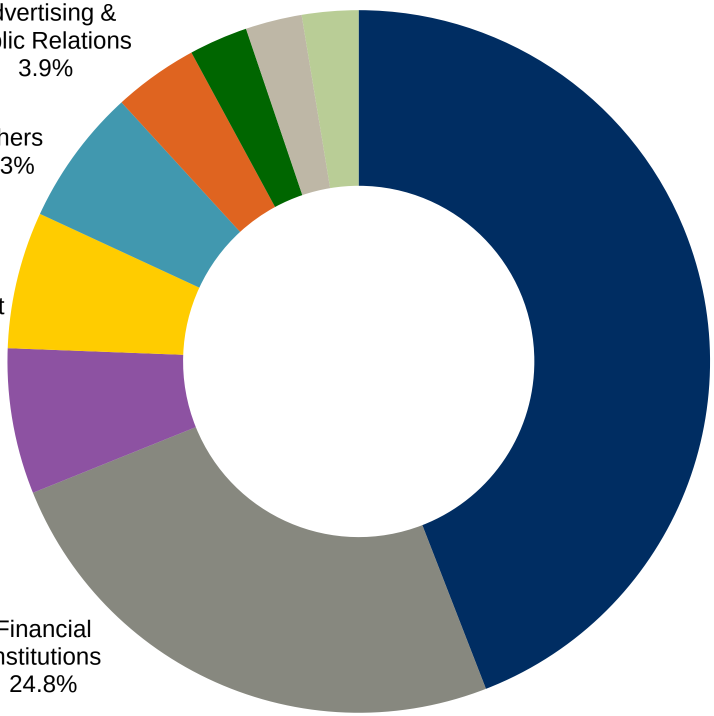
Increase in Passing Rents

Average Property Gross Rent (US$ psf per year)

Property	As at 31 Dec 2015 (US$)	As at 31 Dec 2016 (US$)	Change (%)
Figueroa	35.10	36.78	**4.8**
Michelson	47.50	49.27	**3.7**
Peachtree	30.00	31.01	**3.4**
Total	**37.20**	**38.84**	**4.4**

Quality, Diversified Tenant Base Across Multiple Sectors

Cash Rental Income[1] Breakdown by Trade Sector



(1) As at 31 Dec 2016

No Tenant Contributing more than 10.7% of Income[1]

Top 10 Tenants by Cash Rental Income (CRI)

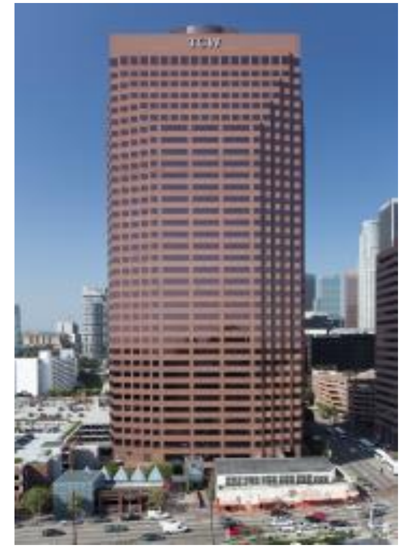
Tenant[1]	Sector	Leased Area (sq ft)	% of CRI[1]
Kilpatrick	Law Firms	227,134	10.7%
TCW	Financial Institutions	188,835	9.3%
Hyundai Capital	Financial Institutions	96,921	9.0%
Quinn Emanuel	Law Firms	146,432	8.2%
Gibson, Dunn	Law Firms	87,305	7.2%
LA Fitness	Personal Services	91,023	4.8%
Bryan Cave	Law Firms	47,824	4.1%
Jones Day	Law Firms	53,013	3.6%
Greenberg Traurig	Law Firms	38,207	3.4%
Allen Matkins	Law Firms	51,413	3.1%
Total Top 10 Tenants		**1,028,107**	**63.4%**

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

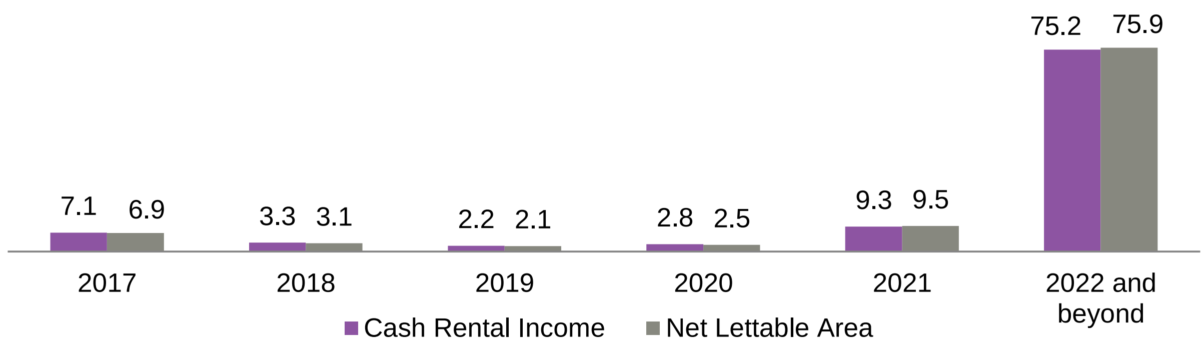
Influx of Millennials has Transformed DTLA into a Live, Work, Play Destination

As at 31 Dec 2016

NLA (sq ft)	694,534
Valuation	US$312.5 million (US$450 psf)
Net Property Income	US$9.7 million
WALE (by NLA)	5.8 years
No. of Tenants	30
Occupancy Rate	97.5%



Lease Expiry Profile as at 31 Dec 2016 (%)

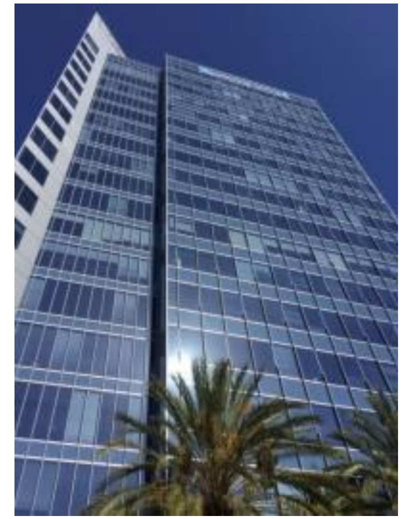


Michelson: State-of-the-Art Trophy Building

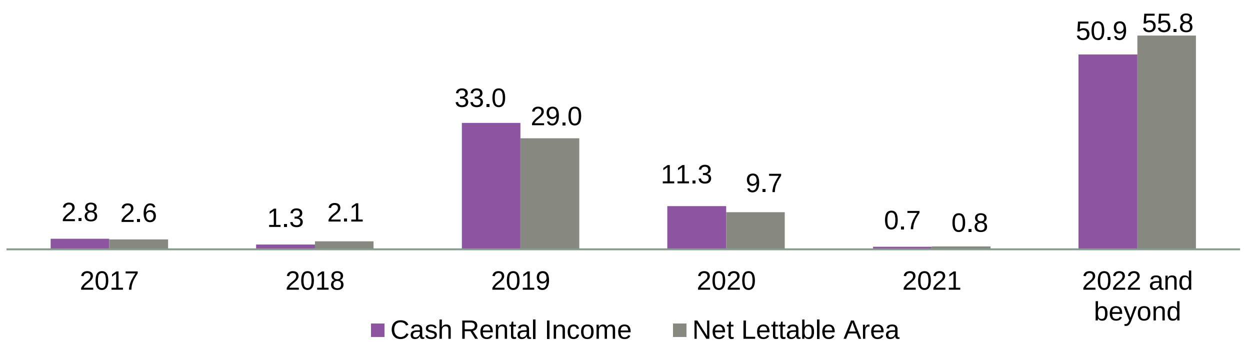
Irvine - Abundant Amenities Available within the Vicinity

As at 31 Dec 2016

NLA (sq ft)	532,603
Valuation	US$334.6 million (US$628 psf)
Net Property Income	US$12.7 million
WALE (by NLA)	5.4 years
No. of Tenants	16
Occupancy Rate	99.1%



Lease Expiry Profile as at 31 Dec 2016 (%)



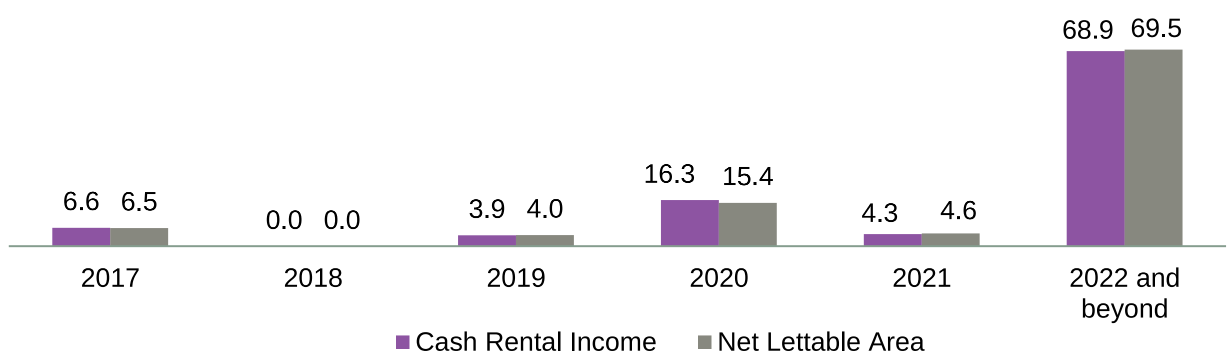
Peachtree: Prominent Building in International Gateway

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

As at 31 Dec 2016

NLA (sq ft)	555,942
Portfolio Value	US$186.7 million (US$336 psf)
Net Property Income	US$7.6 million
WALE (by NLA)	6.2 years
No. of Tenants	25
Occupancy Rate	94.4%

Lease Expiry Profile as at 31 Dec 2016 (%)



Office Market Overview

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

Market	RBA[1] (mil sq ft)	Vacancy (%)	Gross Asking Rent	Net Absorption ('000 sq ft)	12 Month Rent Growth (%)	New Properties Under Construction ('000 sq ft)	Property Name	Delivery Year
Downtown Los Angeles	39.6	15.4	US$38.15	(142)	7.3	370	Office Plaza at Wilshire Grand	2017
Irvine, Orange County	13.8	12.5	US$32.30	(242)	7.3	537	The Boardwalk	2017
Midtown Atlanta	17.9	11.2	US$31.92	105	7.6	485	NCR Corp Headquarters	2018
						760	Coda	2019

(1) Rentable building area- Class A inventory
Source: CoStar Portfolio Strategy Q4 2016 Submarket Fundamentals Report

Moving Forward

Michelson, Irvine, California

Moving Forward

U.S.A. Still Poised for Growth in 2017

Resilient Portfolio	Opportunities for Growth
Minimal lease expiries till 2019; 67.8% of leases expire in 2022 and beyond	Reduced gearing of 33.8% provides greater flexibility
Well spread debt maturity profile with no refinancing until 2019	Target to acquire accretive deals in key markets with strong fundamentals

Thank You

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Peachtree, Atlanta, Georgia

Appendix

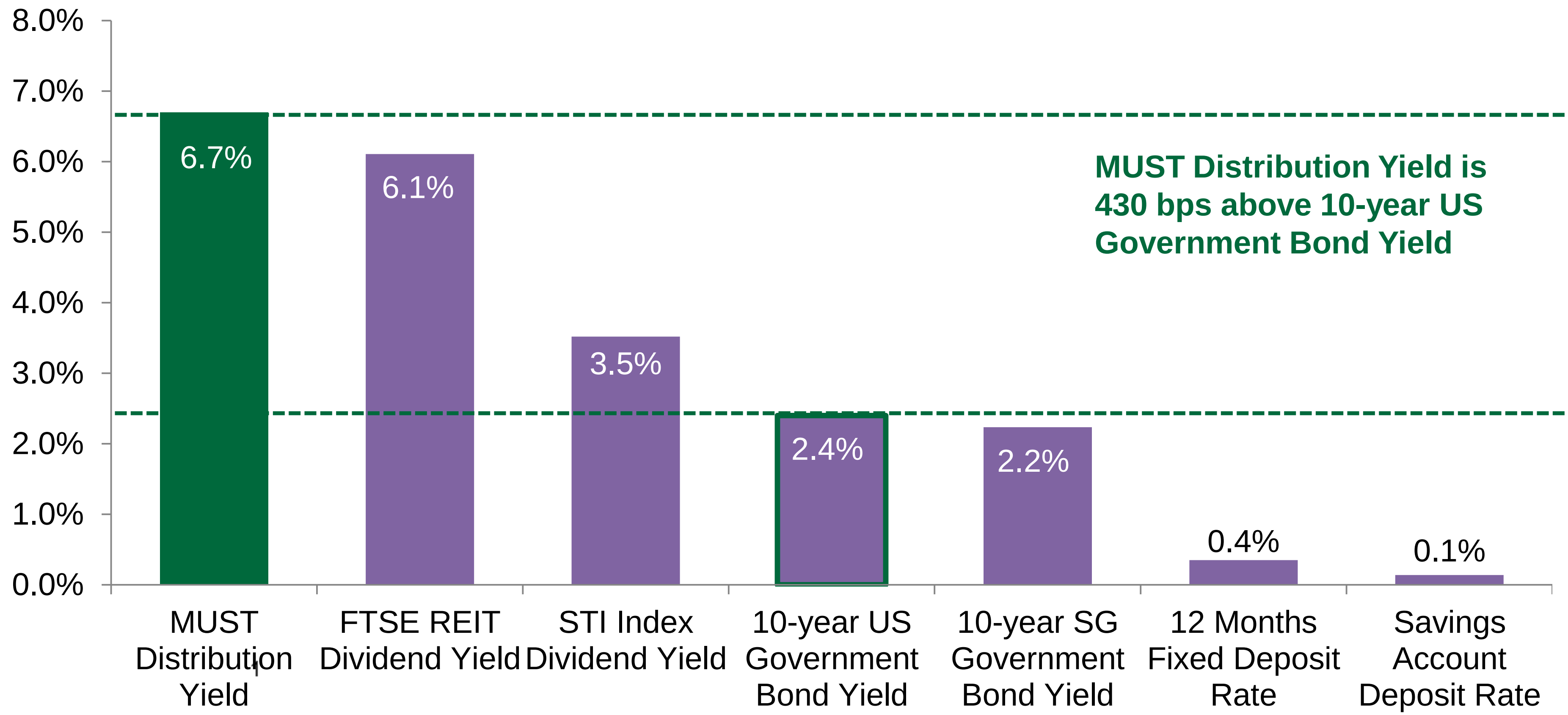
Portfolio Overview

	Figueroa	Michelson	Peachtree	Portfolio
Location	Los Angeles	Irvine	Atlanta	
Property Type	Class A	Trophy	Class A	
Completion Date	1991	2007	1991	
Last Refurbishment	2015	-	2015	
Property Value[1]	US$312.5 million	US$334.6 million	US$186.7 million	US$833.8 million
Net Property Income[2]	US$9.7 million	US$12.7 million	US$7.6 million	US$30.0
Occupancy[3] (%)	97.5%	99.1%	94.4%	97.0%
NLA (sq ft)	694,534	532,603	555,942	1,783,079
WALE[3] (by NLA)	5.8 years	5.4 years	6.2 years	5.8 years
Land Tenure	Freehold	Freehold	Freehold	100% Freehold
No. of Tenants[3]	30	16	25	71

(1) Based on CBRE appraisal as at 31 Dec 2016
(2) FY ending 31 Dec 2016
(3) As at 31 Dec 2016

MUST Distribution Yield vs. Other Investments

Included in the MSCI Singapore Small Cap Index with effect from 1 Dec 2016

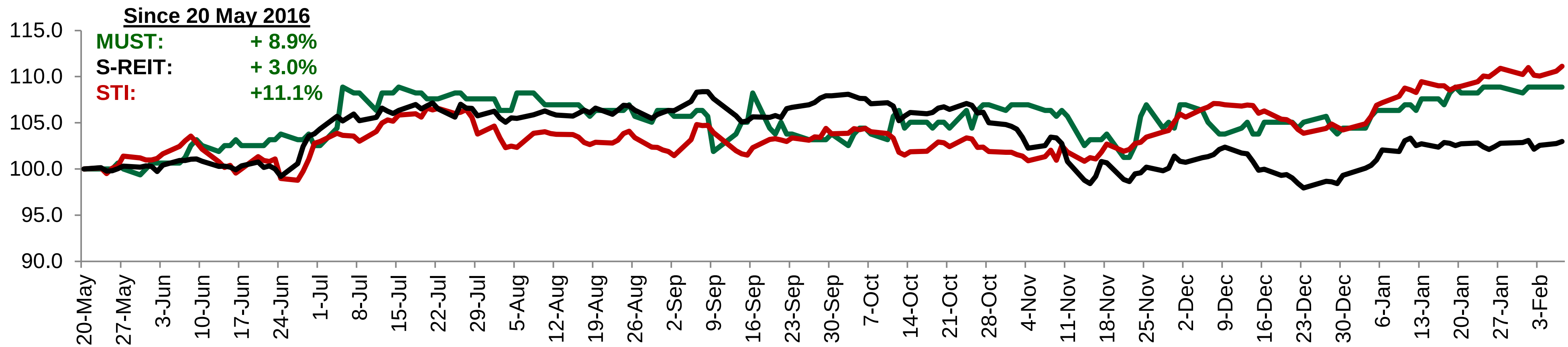


(1) Manulife US REIT FY2016 distribution yield is based on FY2016 DPU of 5.75 US cents over unit price of US$0.86 as at 7 Feb 2017
Source: Bloomberg as at 7 Feb 2017

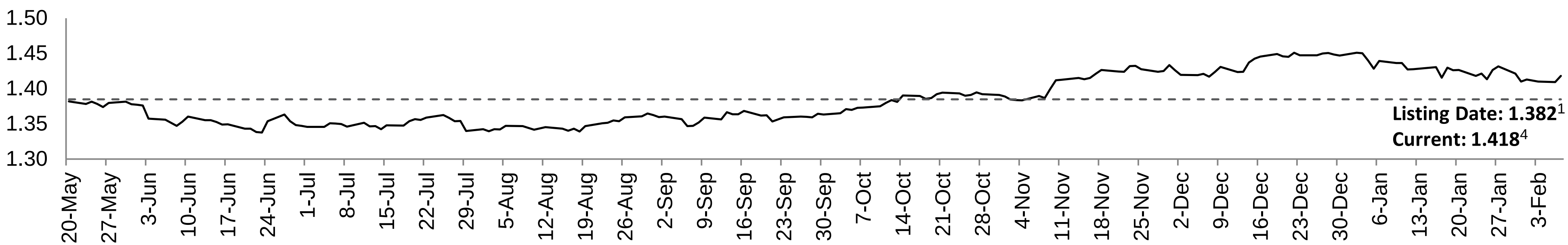
Strong Returns since Listing Date

Unit Price Increased by 8.9%; USD/SGD Increased by 2.6% since Listing Date[1]

Unit Price Performance[2,3] against Peers and STI



USD/SGD Exchange Rate[3]



(1) 20 May 2016
(2) Indexed against end of day closing price as at 20 May 2016
(3) For the Period 20 May 2016 (IPO) to 7 Feb 2017
(4) As at 7 Feb 2017
Source: Bloomberg as at 7 Feb 2017

Manulife US REIT

Accolades and Sustainability

Accolades

Alpha Southeast Asia's 10th Best Deal & Solution Awards 2016
Awarded Best REIT Deal of the Year in Southeast Asia and Best IPO for Retail Investors in Southeast Asia 2016

SIAS' 17th Investors' Choice Awards
Awarded runner-up in the Most Transparent Company Award (New Issues Category)

Leadership in Energy and Environmental Design (LEED) GOLD
Michelson was rated LEED Gold in 2016

Sustainability

Celebrated Mid-Autumn Festival with patients of Assisi Hospice Day Care Centre

Packed rations at Young Women's Christian Association for underprivileged families

Reputable Sponsor with Strong Real Estate Management Capabilities Globally

Vertically-Integrated Real Estate Platform with Global Real Estate AUM of US$15.6b

Sponsor

Manulife

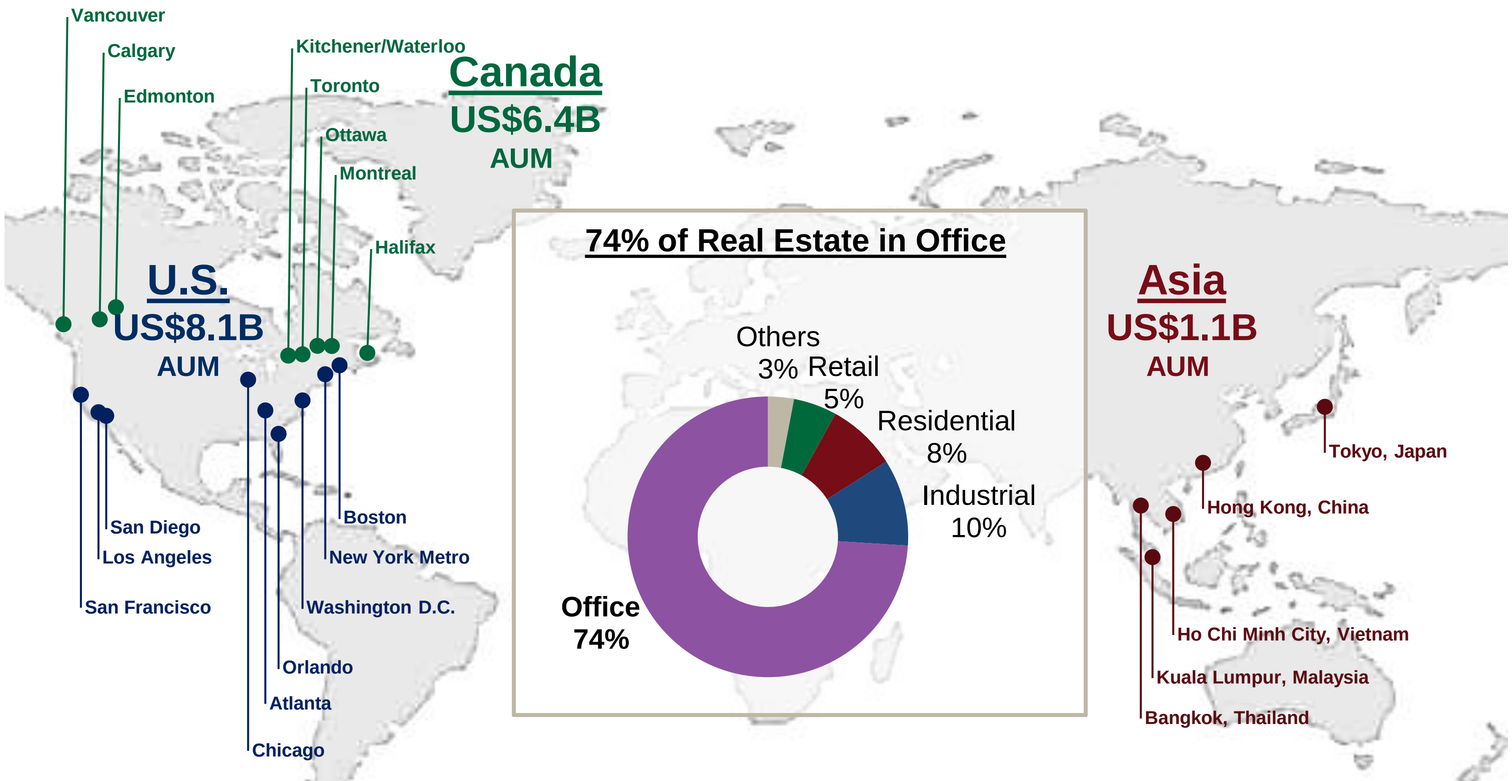
AUM
US$728B

Manulife Asset Mgt
Private Markets

AUM
US$83B

Global Real Estate

AUM
US$15.6B



Over 70 years of experience in real estate

Over 570 real estate professionals in 22 offices globally

John Hancock AUM of US$8.1b and strong leasing network of >1,000 tenants

Note: All AUM in fair value basis as at 31 Dec 2016

Tax Efficient Structure of Manulife US REIT

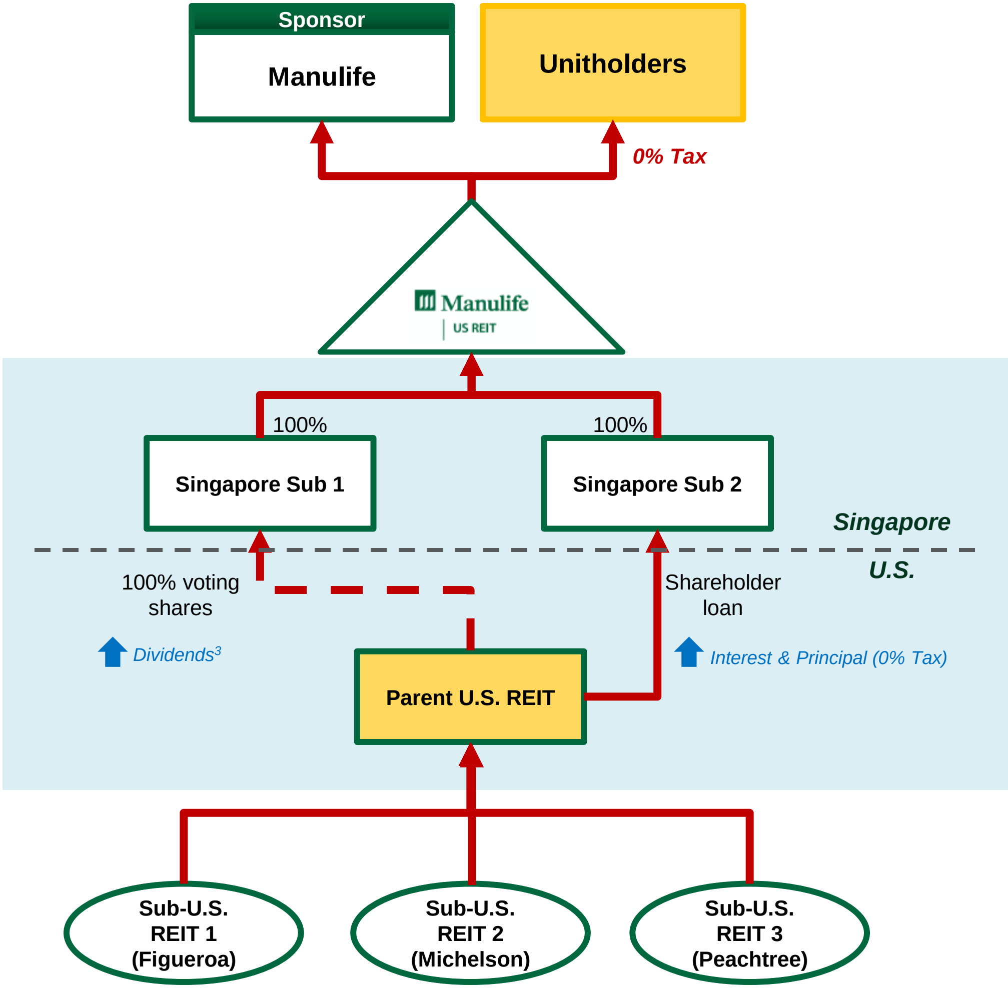
No 30%[1] withholding tax on interest and principal on shareholder's loan - **US Portfolio Interest Exemption Rule**

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

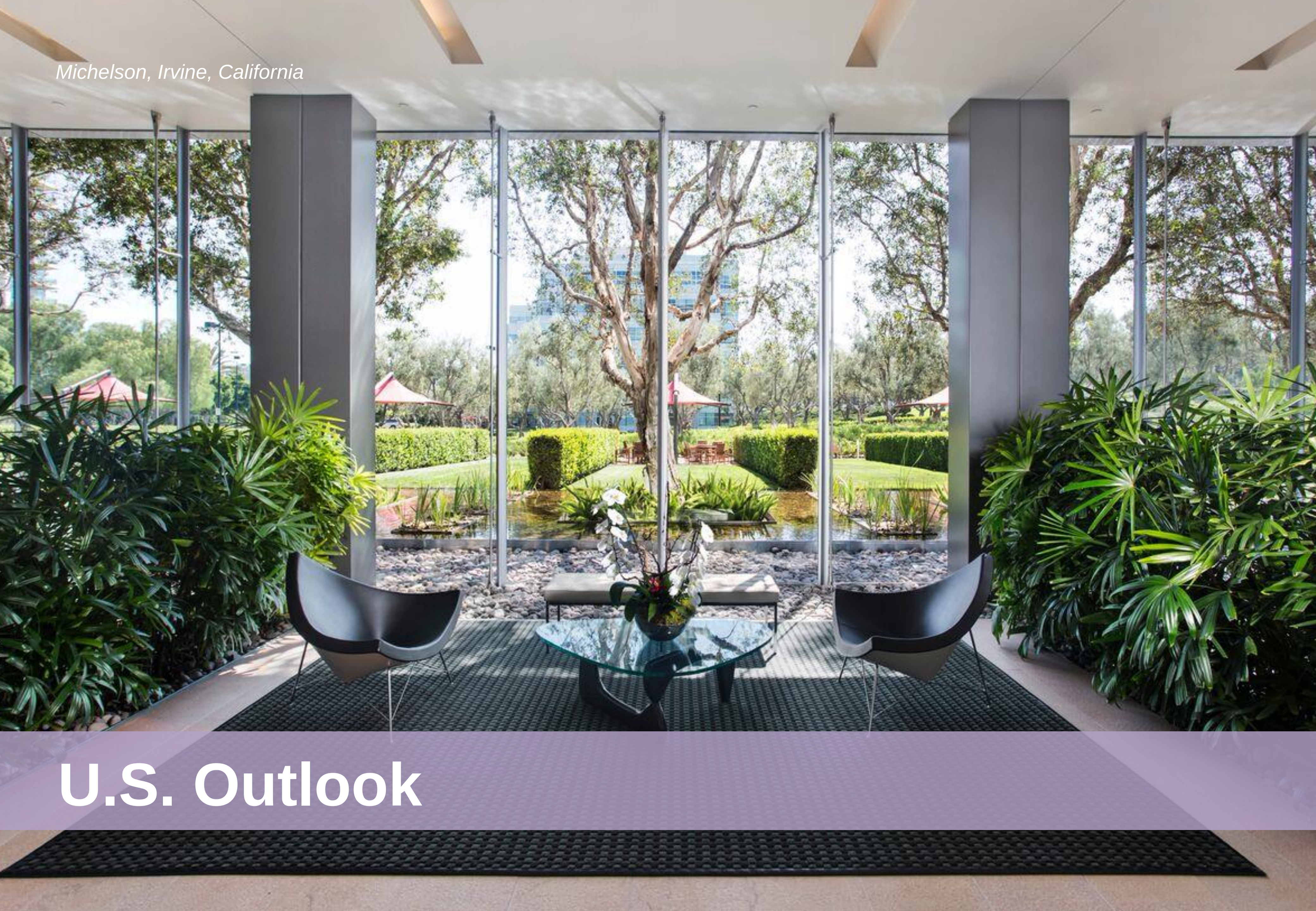
Distribution from US to Singapore through combination of dividends, and/or interest payments and principal repayments on shareholder loans

No single investor to hold more than 9.8% (including the sponsor) - 'Widely Held[2]' 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



Michelson, Irvine, California

U.S. Outlook

Overall U.S. Outlook

1 Steady Economic Growth

- GDP growth rate was 1.9%[1] in Q4 2016 and 1.6%[1] for 2016
- Positive employment with 12 month average of about 183,000 new jobs created per month
- Unemployment rate in Dec 2016 decreased by 20 bps to 4.7%[2] vs. 4.9%[2] in Sep 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 increased by 0.3%[3] over the last 12 months, as 82.3 million sq ft of net absorption was recorded during the year
- Asking rents increased 3.2% over the last 12 months[3]
- 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 Dec 2016; Source: CoStar Market Data

Downtown Los Angeles

Boom in Residential Development Creates Live, Work, Play Environment

Population	10.2 million[1]
Median household income	US$56,196[2]

11,868 residential units under construction with an additional 19,054 units currently proposed[3]
Current residential inventory is 36,964 units[3]
Holds one of the highest concentrations of working millennials in LA[4]
More than 50% of workforce are millennials (37%) and baby boomers (18%)[4]
Companies have been relocating to Downtown LA to be near millennials; tenant base in DTLA more diversified as a result

(1) Total population of Los Angeles County; Source: U.S. Census Population Estimate (as at 1 Jul 2015)
(2) Source: U.S. Census Bureau and American Community Survey, 2015 5-year Estimates
(3) Source: Downtown Center Business Improvement District "Downtown LA Market Report Q32016"
(4) Source: JLL Research

Greater Downtown Los Angeles – Market Overview

Limited New Supply Supports Rising Rental Rates

Class A Statistics as at 4Q2016

RBA[1] (mil sq ft)	Vacancy	Gross Asking Rent	Availability	Net Absorption ('000 sq ft)	Net Delivery ('000 sq ft)	Under Construction ('000 sq ft)
39.6	15.4%	US$38.15	18.2%	142	0	1,326

Class A asking rents up by 1% from previous quarter

All Building Classes Statistics as at 4Q2016

12 Month Deliveries ('000 sq ft)	12 Month Net Absorption ('000 sq ft)	Vacancy	12 Month Rent Growth
620	930	12.4%	7.3%

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	370	2014	2017	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 Q4 2016 Submarket Fundamentals Report

Figueroa: No New Class A Office Space in Past 23 Years and None Until 2017

Excellent Location and Amenities

Located in the **South Park submarket**
Excellent access to the **LA freeway system**
Close proximity to **7th 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

Source: Colliers International Independent Market Research Report (18 Feb 2016)

Irvine, Orange County

Attractive Corporate Location with Diversified Economy

Population	3.2 million[1]
Median household income	US$76,509[2]

Irvine is considered the “CBD” of Orange County
Strong labour pool with senior executives, middle managers and administrative personnel all living within Orange County
Financial and business services and technology industries have expanded, providing stability that was not present in last market cycle
John Wayne International Airport is nearby and provides a convenient alternative to Los Angeles Airport (LAX)
Rapidly growing population; University of California at Irvine produces highly educated workforce
Scores of technology companies headquartered here, including: Google, Blizzard Entertainment, Broadcom and Vizio

(1) Source: U.S. Census Population Estimate (as at 1 Jul 2015)
(2) Source: U.S. Census Bureau and American Community Survey, 2015 5-year Estimates

Irvine, Orange County – Market Overview

Limited New Supply Leading to Strong Rent Growth

Class A Statistics as at 4Q2016

RBA[1] (mil sq ft)	Vacancy	Gross Asking Rent	Availability	Net Absorption ('000 sq ft)	Net Delivery	Under Construction ('000 sq ft)
13.8	12.5%	US$32.30	21.5%	(242)	0	537

Class A asking rents up by 2% from the previous quarter

All Building Classes Statistics as at 4Q2016

12 Months Deliveries ('000 sq ft)	12 Months Net Absorption ('000 sq ft)	Vacancy	12 Months Rent Growth
0	(381)	9.1%	7.3%

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	2017	Trammell Crow Company

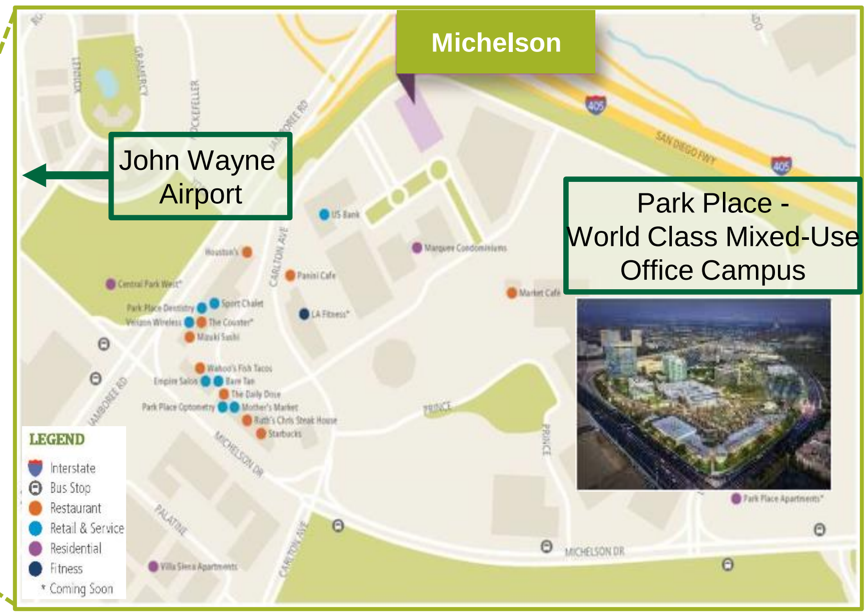
Only one building under construction in the market

(1) Rentable building area
Source: CoStar Portfolio Strategy Q4 2016 Submarket Fundamentals Report

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



Source: Colliers International Independent Market Research Report (18 Feb 2016)

Atlanta

Attractive Corporate Location Leads to Superior Job Growth

Population	5.7 million[1]
Median household income	US$57,000[2]

Ranked #2[2] city in US by percentage job growth; 175,500 jobs added over the last two years
Home to 18 Fortune 500 companies, including: Coca Cola, Delta Airlines, Home Depot, UPS
Mercedes Benz, Porsche and State Farm Insurance have recently moved headquarters to Atlanta
Extremely diversified economy
Universities such as Georgia Tech and Emory provide educated work force
Pro-business climate with no labour unions
Lower cost of living than many other major cities
Superior infrastructure system with world’s busiest airport; located at the conflux of three Interstate highways

(1) Source: U.S. Census Population Estimate (as at 1 Jul 2015)
(2) Source: U.S. Census Bureau and American Community Survey, 2015 5-year Estimates

Midtown Atlanta – Market Overview

Demand Far Exceeds Supply, Supporting Forecast for Continued Rent Growth

Class A Statistics as at 4Q2016

RBA[1] (mil sq ft)	Vacancy	Gross Asking Rent	Availability	Net Absorption ('000 sq ft)	Net Delivery	Under Construction ('000 sq ft)
17.9	11.2%	US$31.92	12.6%	105	0	1,245

Significant net absorption in Class A buildings this quarter

All Building Classes Statistics as at 4Q2016

12 Months Deliveries ('000 sq ft)	12 Months Net Absorption ('000 sq ft)	Vacancy	12 Months Rent Growth
(52)	545	10.0%	7.6%

Strong net absorption and 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 Q4 2016 Submarket Fundamentals Report

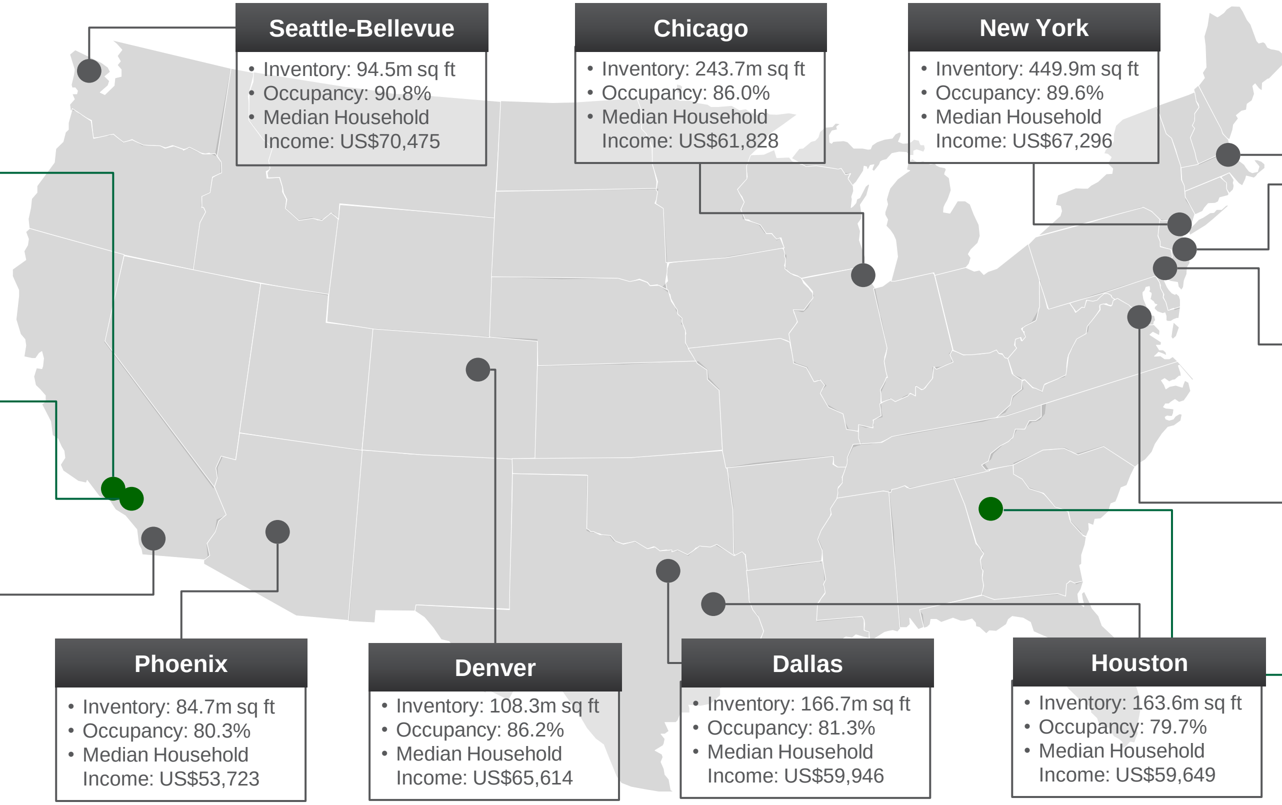
Peachtree: Located in Atlanta; World's Busiest Airport (Hartsfield-Jackson International)

Excellent Location and Amenities

Easily accessible to business district via two freeways – Interstate 75 and Interstate 85
Close proximity to **Midtown and Arts Center Metro 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**

Source: Colliers International Independent Market Research Report (18 Feb 2016)

Depth of Top 15[1] U.S. Office Markets



Seattle-Bellevue
- Inventory: 94.5m sq ft
- Occupancy: 90.8%
- Median Household Income: US$70,475

Chicago
- Inventory: 243.7m sq ft
- Occupancy: 86.0%
- Median Household Income: US$61,828

New York
- Inventory: 449.9m sq ft
- Occupancy: 89.6%
- Median Household Income: US$67,296

Boston
- Inventory: 166.9m sq ft
- Occupancy: 86.4%
- Median Household Income: US$75,389

Los Angeles
- Inventory: 189.2m sq ft
- Occupancy: 85.4%
- Median Household Income: US$56,196

New Jersey
- Inventory: 159.9m sq ft
- Occupancy: 75.5%
- Median Household Income: US$67,296

Philadelphia
- Inventory: 131.4m sq ft
- Occupancy: 87.4%
- Median Household Income: US$62,513

Orange County
- Inventory: 95.8m sq ft
- Occupancy: 88.7%
- Median Household Income: US$76,509

Washington, D.C.
- Inventory: 327.8m sq ft
- Occupancy: 83.1%
- Median Household Income: US$92,324

San Diego
- Inventory: 78.2m sq ft
- Occupancy: 87.1%
- Median Household Income: US$64,309

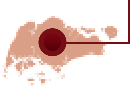
Phoenix
- Inventory: 84.7m sq ft
- Occupancy: 80.3%
- Median Household Income: US$53,723

Denver
- Inventory: 108.3m sq ft
- Occupancy: 86.2%
- Median Household Income: US$65,614

Dallas
- Inventory: 166.7m sq ft
- Occupancy: 81.3%
- Median Household Income: US$59,946

Houston
- Inventory: 163.6m sq ft
- Occupancy: 79.7%
- Median Household Income: US$59,649

Atlanta
- Inventory: 133.5m sq ft
- Occupancy: 83.1%
- Median Household Income: US$57,000



Singapore[2]
- Inventory: 81.4m sq ft
- Occupancy: 89.6%
- Median Household Income: US$72,824

Top 15 U.S. Markets
- Inventory: 2.6b sq ft
- Occupancy: 84.7%
- Median Household Income: US$66,004

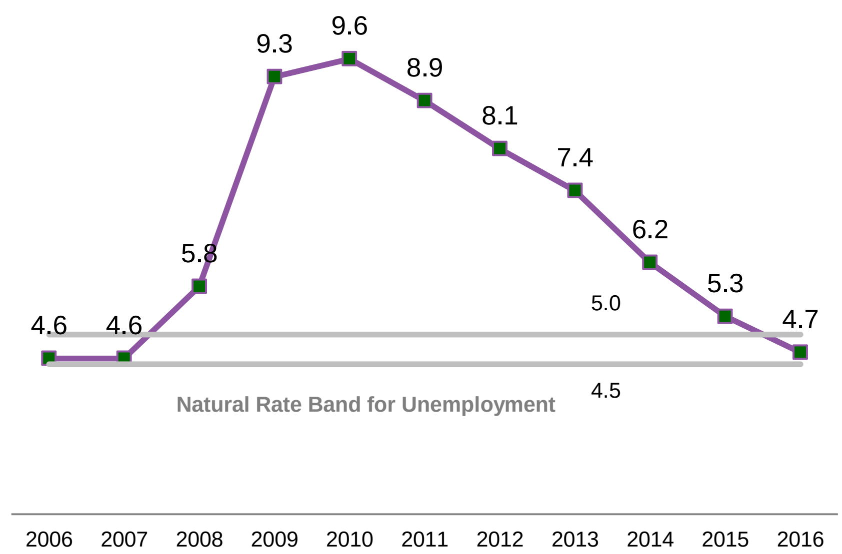
(1) By office inventory
Source for office inventory and occupancy data: JLL's Office Statistics (United States, Q4 2016). Retrieved from http://www.us.jll.com/united-states/en-us/Research/United-States-Office-Statistics-Q4-2016-JLL.pdf
Source for median household income: U.S. Census Bureau and American Community Survey, 2015 5-year Estimates
(2) Source for Singapore inventory and occupancy data: Urban Redevelopment Authority (Q2 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-s22.pdf
Translations of S$ to US$ are based on 12 Jan 2017 exchange rate of S$1.428: 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 %)[1]

U.S. Unemployment (%)[2]



(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, Oct 2016

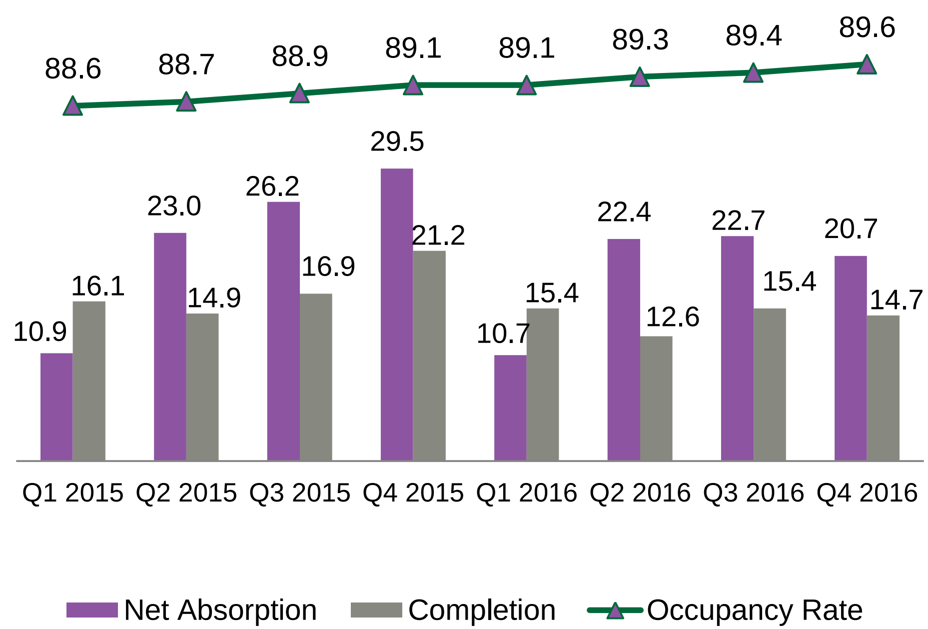
(2) Unemployment Rate Source: U.S. Department of Labor, Bureau of Labor Statistics as at Dec 2016

Favourable U.S. Real Estate Outlook

Demand for Office Space Driven by Technology and Other Creative Sectors

U.S. Office Employment[1] (y-o-y %)

U.S. Office Net Absorption (m sq ft) and Occupancy Rate (%)[2]



(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 Dec 2016

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