



Manulife

US REIT



OCBC October Trading Spotlight

4 October 2017

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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.

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Peachtree, Atlanta, Georgia



Overview and Key Highlights

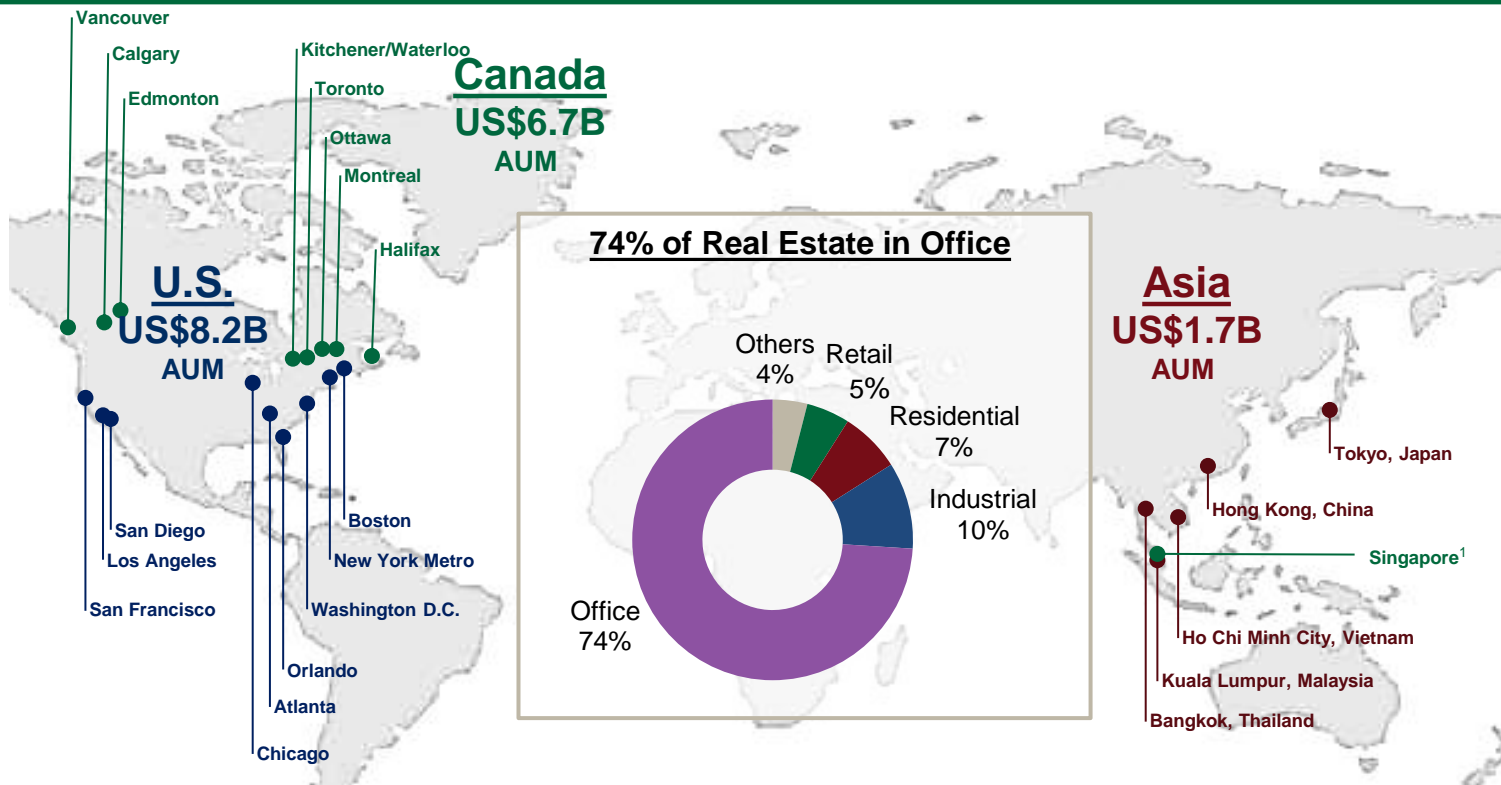


Reputable Sponsor

Proven Property Management Track Record


Vertically-Integrated Real Estate Platform: Global Real Estate AUM of US\$16.6b

Sponsor

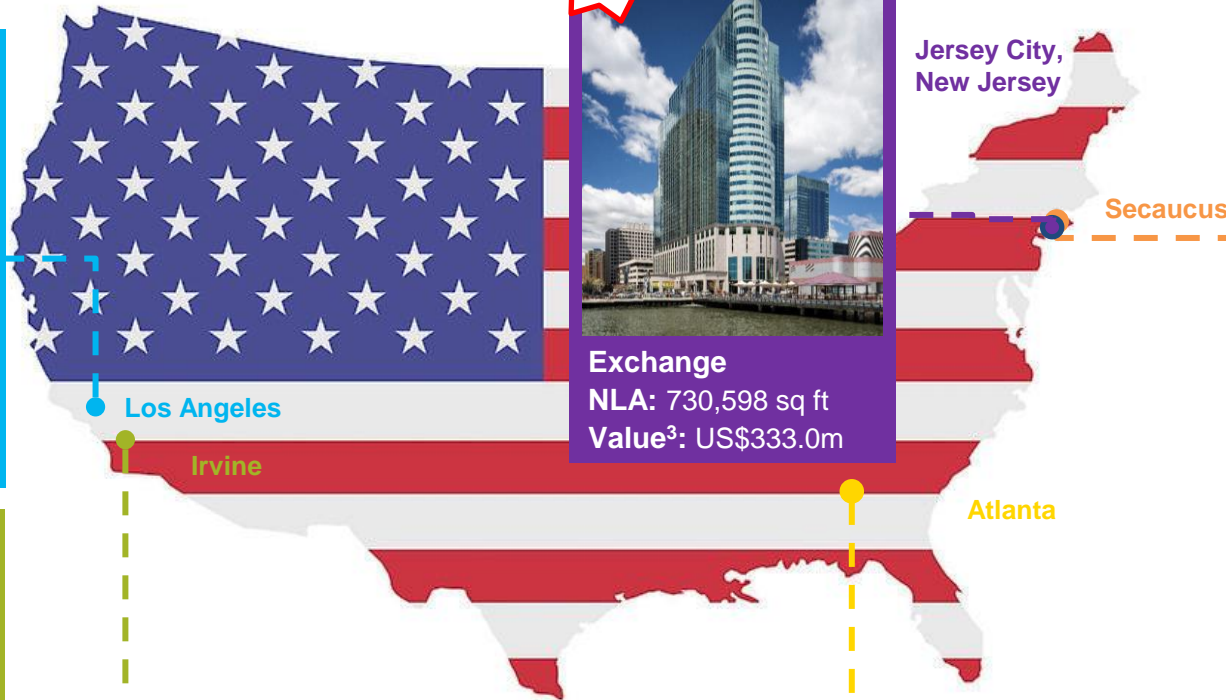


Note: All AUM in fair value basis as at 30 Jun 2017
(1) Acquired 8 Cross Street on 11 Apr 2017

Expand Manulife US REIT's Footprint in U.S.




Figuroa
 NLA: 699,372 sq ft
 Value¹: US\$325.0m




NEW



Exchange
 NLA: 730,598 sq ft
 Value³: US\$333.0m




Plaza
 NLA: 461,725 sq ft
 Value²: US\$116.0m



Michelson
 NLA: 532,603 sq ft
 Value¹: US\$342.0m

Enlarged Portfolio ⁴	
Total NLA	: 2,980,220 sq ft
Valuation	: US\$1,306.5 million
WALE (by NLA)	: 5.9 years
Occupancy	: 95.8%
Land Tenure	: 100% freehold
No. of Tenants	: 102



Peachtree
 NLA: 555,922 sq ft
 Value¹: US\$190.5m

(1) Based on 30 Jun 2017 appraised values
 (2) Based on independent valuation by Cushman & Wakefield as at 2 Jun 2017
 (3) Based on the average of the independent valuations by RERC and Colliers as at 11 Jul 2017 and 18 Jul 2017 respectively
 (4) As at 31 Jul 2017, assuming acquisition of Exchange has been completed

Exchange, Jersey City, New Jersey

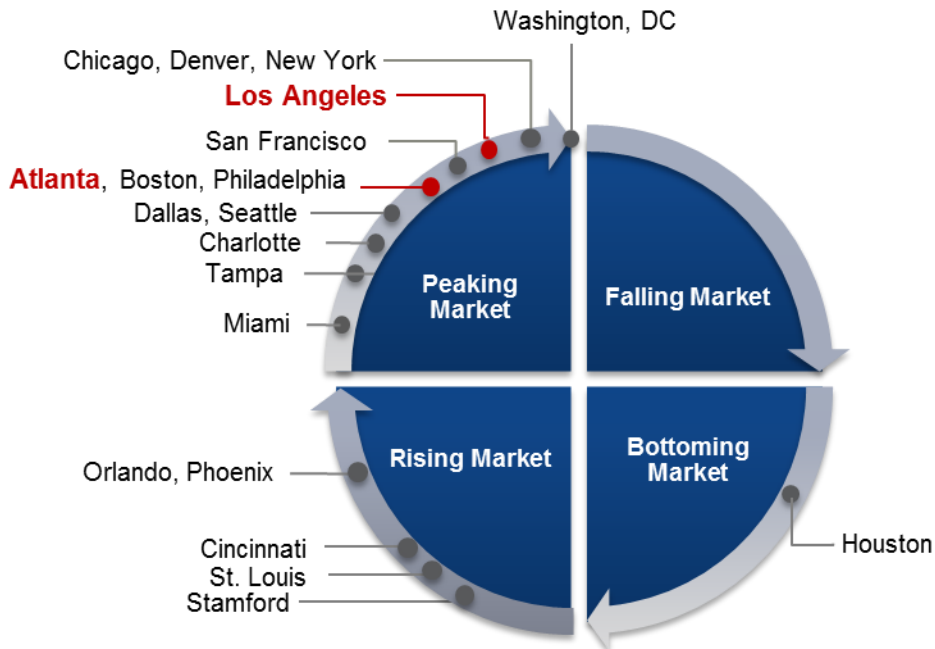
Portfolio Performance



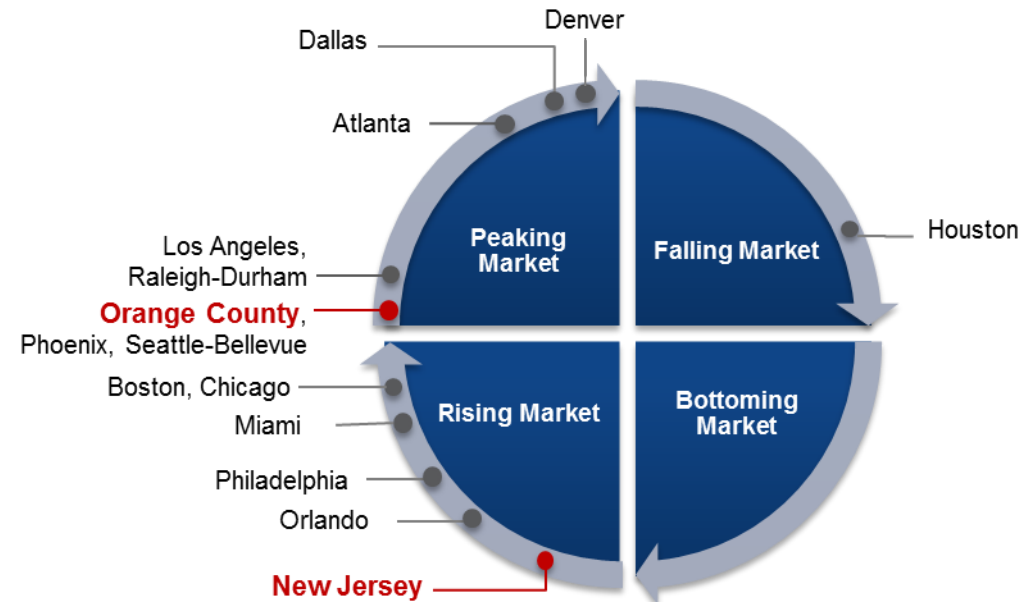
Strategically Located in Key U.S. Cities

Portfolio Markets Progressing Steadily

Rental Cycle, CBD U.S. Markets ¹



Rental Cycle, Suburban U.S. Markets ¹

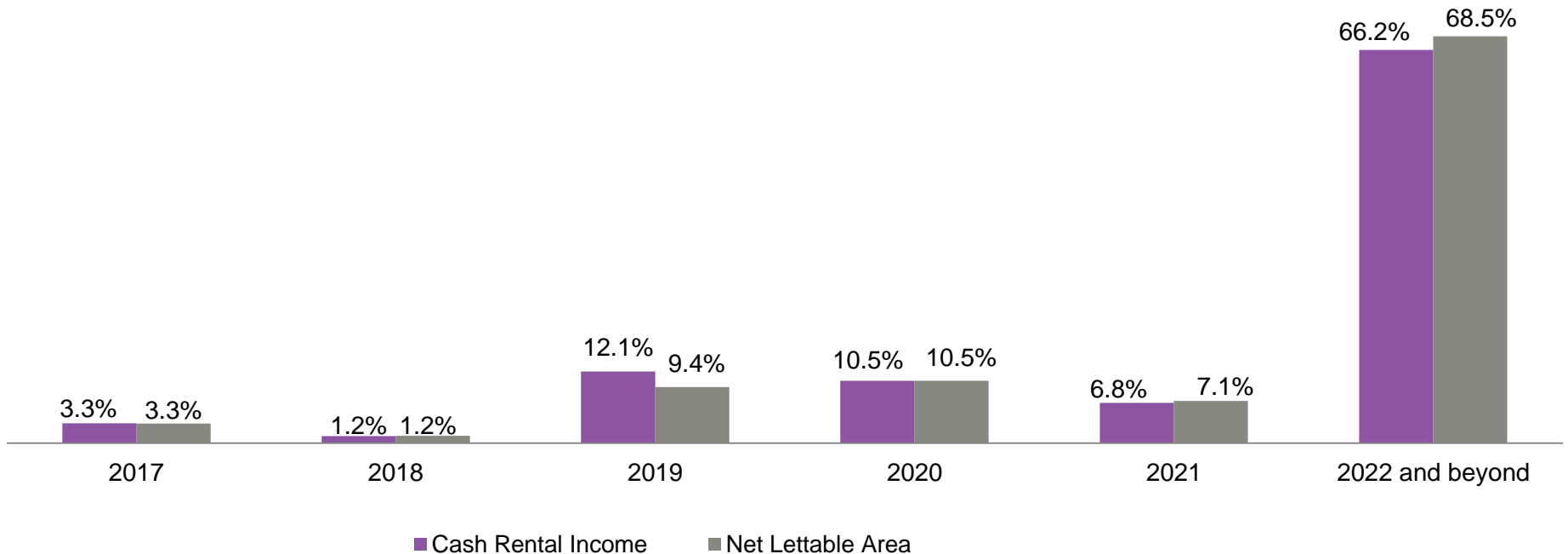


(1) Source: JLL as at 2Q 2017. Retrieved from <http://www.us.jll.com/united-states/en-us/research/office>

Occupancy and WALE

WALE of 5.9 years by NLA and Committed Occupancy of 95.8%

Lease Expiry Profile of the Portfolio^{1,2} (%)

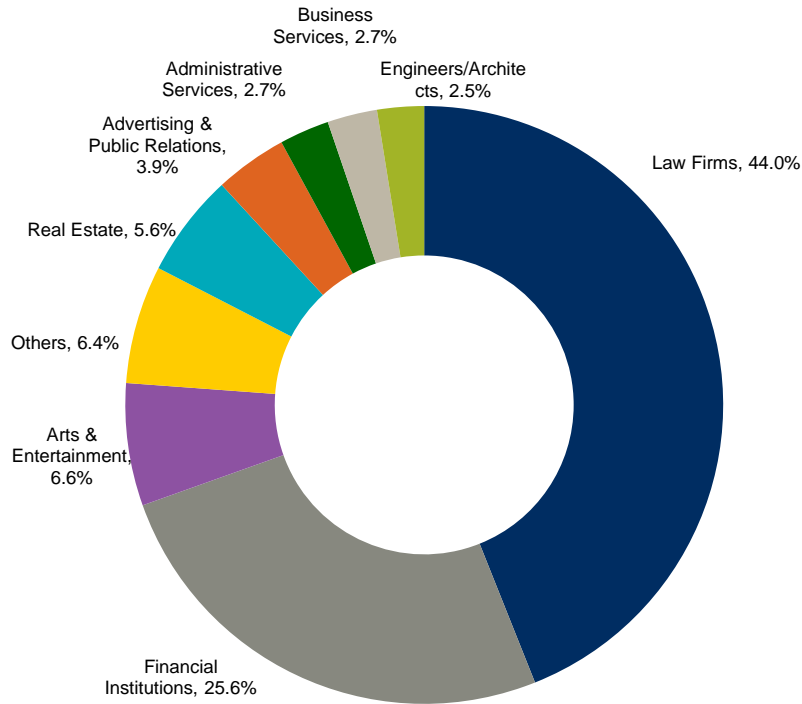


(1) As at 31 July 2017, assuming that acquisition of Exchange has been completed

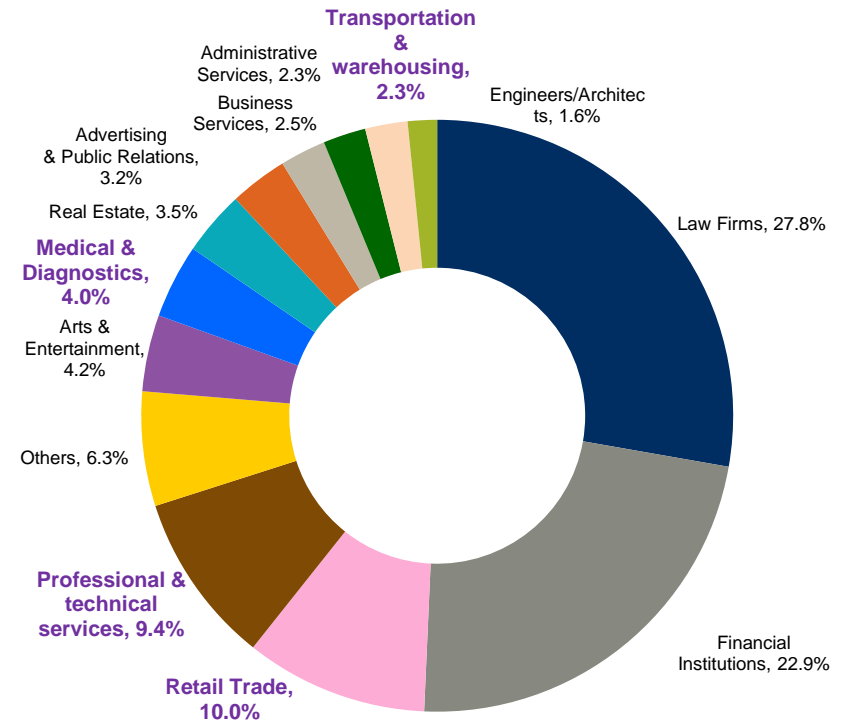
(2) Includes committed lease space and rental income

Expand Tenant Base

IPO Portfolio Cash Rental Income by Trade Sector¹



Enlarged Portfolio Cash Rental Income by Trade Sector¹



- ✓ Improve tenant diversification since IPO Portfolio
- ✓ Four new trade sectors added: **(1) Transportation & Warehousing (2) Professional & Technical Services (3) Retail Trade (4) Medical & Diagnostics**
- ✓ Percentage of law firms decreased from 44.0% to 27.8%

(1) As at 31 Jul 2017, assuming that acquisition of Exchange has been completed

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

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

As at 31 Jul 2017

NLA	699,372 sq ft
Property Value	US\$325.0 m ¹
Occupancy Rate	95.3%
WALE (by NLA)	5.2 years



(1) Based on 30 Jun 2017 appraised values

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

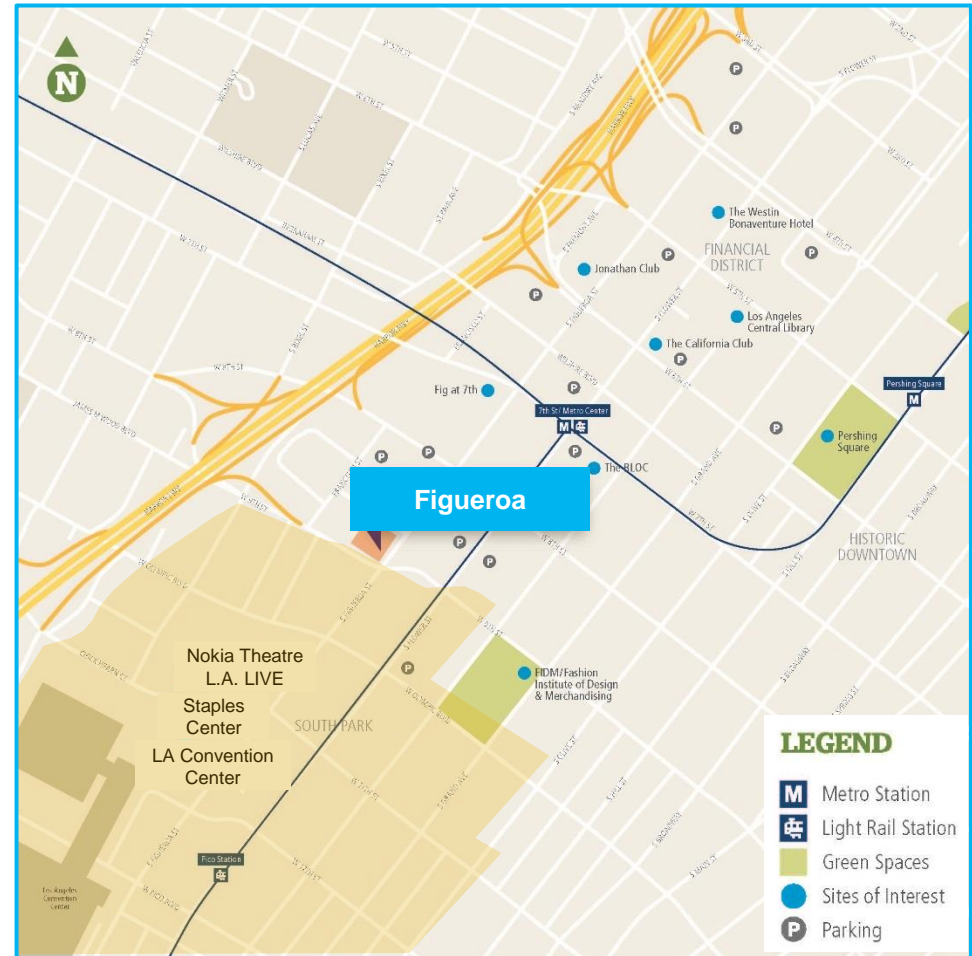
Excellent access to the **LA freeway system**

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

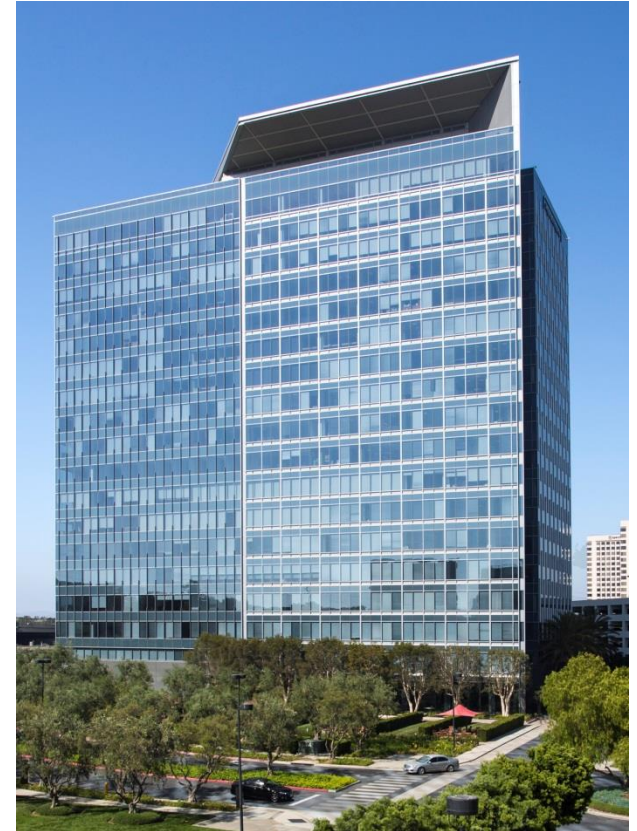


Michelson: State-of-the-Art Trophy Building

Irvine – Abundant Amenities Available in the Vicinity

As at 31 Jul 2017

NLA	532,603 sq ft
Property Value	US\$342.0 m ¹
Occupancy Rate	98.4%
WALE (by NLA)	4.8 years



(1) Based on 30 Jun 2017 appraised values

Michelson: Best Building in a Highly Amenitised Office Park

Excellent Location and Amenities

Near the **405 San Diego freeway**

4 km 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

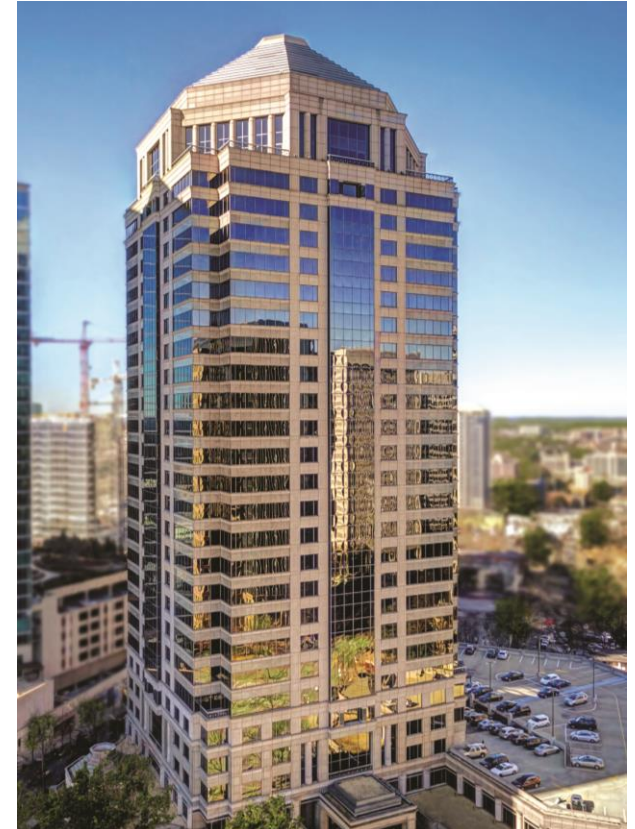


Peachtree: Prominent Building in International Gateway Market

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

As at 31 Jul 2017

NLA	555,922 sq ft
Property Value	US\$190.5 m ¹
Occupancy Rate	95.1%
WALE (by NLA)	5.8 Years



(1) Based on 30 Jun 2017 appraised values

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**

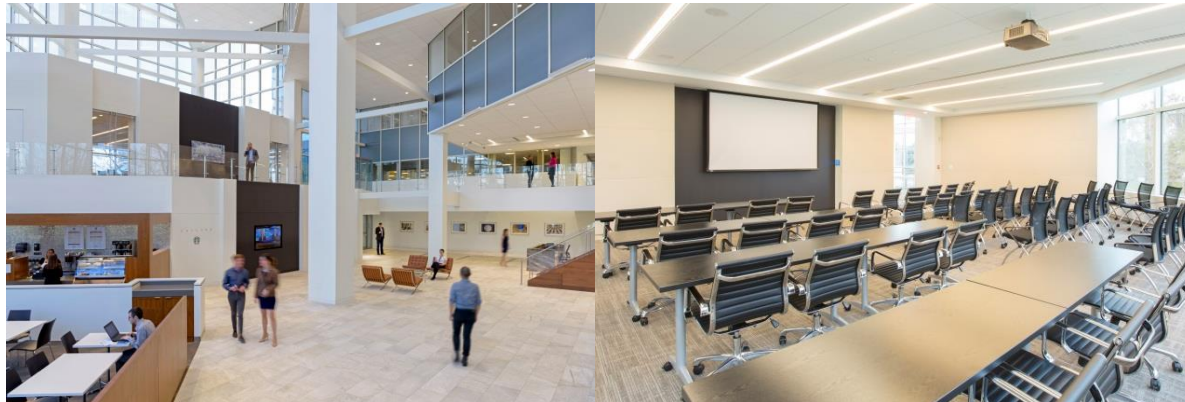
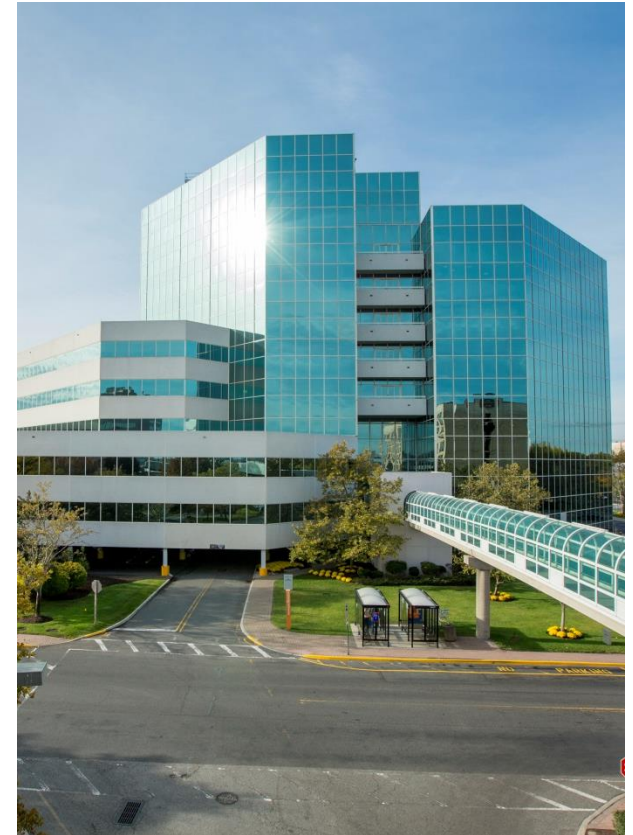


Plaza: Best-In-Class Asset Located in Secaucus

Excellent Regional Connectivity via Public Transportation and Interstate Highways

As at 31 Jul 2017

NLA	461,725 sq ft
Property Value	US\$116.0 m ¹
Occupancy Rate	98.9%
WALE (by NLA)	8.7 years



(1) Based on independent valuation by Cushman & Wakefield as at 2 Jun 2017

Plaza: “Live, Work and Play” Amenities Rich Neighbourhood

Located within 550-acre Mixed-Use Amenity Base of Harmon Meadow in Secaucus

Excellent Location and Amenities

Located in Secaucus, Northern New Jersey within Hudson County office market and Meadowlands office submarket

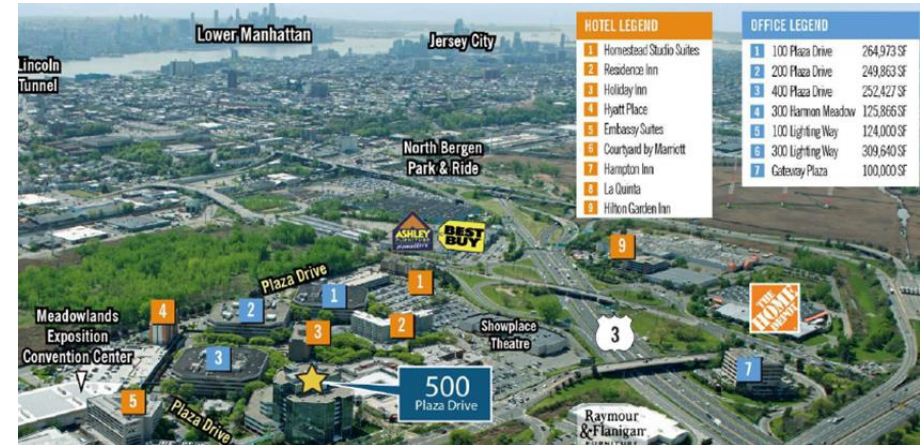
3 miles from Manhattan, New York City via Lincoln Tunnel with easy accessibility to the interstate highways

Less than 10 miles from Newark Liberty International Airport

Direct connectivity to Midtown Manhattan via New Jersey Transit bus and shuttle service to Secaucus Junction Train Station

Surrounded by **1 million sq ft of retail space** – 25 restaurants, 7 hotels, leisure and sports facilities, a cinema, with a hotel and residential apartments under construction

High parking ratio of 3.2 spaces per 1,000 sq ft



Exchange: High-Quality Waterfront Property Located in Jersey City

Excellent Transport Connectivity to New York City

As at 31 Jul 2017

NLA	730,598 sq ft
Property Value	US\$ 333.0 m ¹
Occupancy Rate	93.1%
WALE (by NLA)	5.7 years



(1) Based on the average of the independent valuations by Colliers and RERC as at 18 Jul 2017 and 11 Jul 2017 respectively

Exchange: Exposure to Prime Office Submarket Minutes from NYC

10 minutes by Train and Ferry, 20 minutes by Car to NYC

Excellent Location and Amenities

Spectacular view of Manhattan, NYC skyline

Highly desirable for residential environment - “Live, work, play”

Strategically located with outstanding transportation links through interstate highways and **three major airports**, Newark, LaGuardia and John F. Kennedy

Cheap alternative to Manhattan, attracting global institutions: Goldman Sachs, JPMorgan Chase, UBS, Bank of America Merrill Lynch

24 hour round-the-clock amenities



Office Market Overview

Limited New Supply and Strong Rental Growth in 2017

Market	RBA ¹ (mil sq ft)	Vacancy ¹ (%)	Gross Asking Rent ¹	Net Absorption ¹ (‘000 sq ft)	12 Month Rent Growth ² (%)	New Properties Under Construction (‘000 sq ft)	Property Name	Delivery Year
Downtown Los Angeles	39.6	15.6	US\$42.89	(146)	6.1	370	Office Plaza at Wilshire Grand	2017
Irvine, Orange County	13.7	12.7	US\$34.25	(5)	3.6	537	The Boardwalk	2017
Midtown Atlanta	17.8	10.7	US\$32.95	152	4.7	485	NCR Corp Headquarters	2018
						760	Coda	2019
Meadowlands ³	3.7	22.5 ⁴	US\$31.82	(66)	(0.7)	500	Building 54	2018
						250	Building 100	2018
Hudson Waterfront ⁵	19.4	11.2	US\$41.22	154	0.5	0	N/A	N/A

(1) Rentable building area- Class A inventory

(2) All building classes

(3) Secaucus is within the Meadowlands submarket

(4) Vacancy and availability include old and uncomparable buildings. Plaza's competitive set has vacancy rate of only 6%. New construction is not comparative to Plaza

(5) Jersey City is within the Hudson Waterfront submarket

Source: CoStar Market Analysis & Forecast – Q2 2017

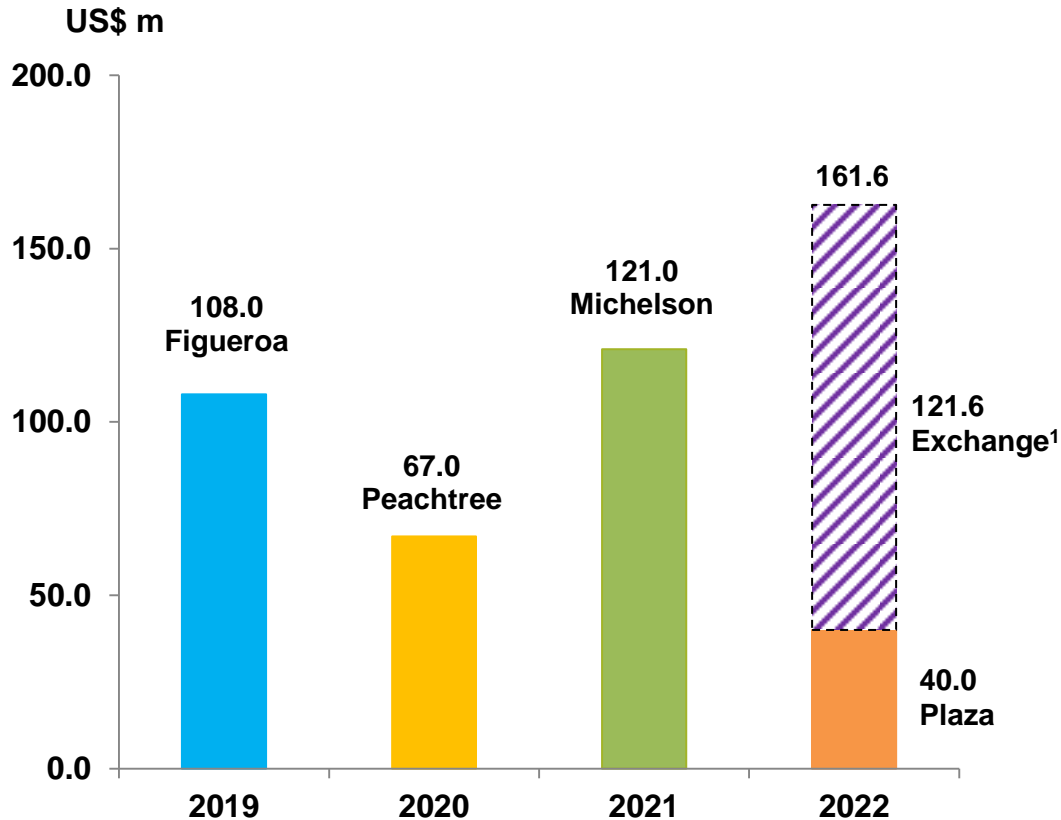
Plaza, Secaucus, New Jersey



Financial Highlights

Debt Maturity Profile post Acquisitions

100% Fixed Rate Loans with No Near-term Refinancing



Enlarged Portfolio ²	
Gearing Ratio ³	34.5%
Weighted Average Interest Rate	2.84% p.a.
Weighted Average Debt Maturity ⁴	3.9 years

(1) Assuming debt funding of US\$121.6 million to part finance the acquisition of Exchange. The final decision regarding the amount of financing to be employed for the purpose of financing the Acquisition will be made by the Manager at the appropriate time, taking into account the then prevailing market conditions and interest rate environment, availability of alternative funding options, the impact of Manulife US REIT's capital structure DPU and debt expiry profile and the covenants and requirements associated with each financing option

(2) As at 30 Jun 2017, assuming acquisitions of Plaza and Exchange have been completed

(3) Based on gross borrowings as percentage of total assets post 10 Exchange acquisition

(4) Based on total facility debt maturity

Exchange, Jersey City, New Jersey

Moving Forward



Key Milestones since IPO



US REIT

Listed on SGX on
20 May 2016

3Q2016 Results

7 Nov 2016
DPU exceeded
forecast by 5.8%

FY2016 Results

13 Feb 2017
DPU exceeded
forecast by 4.8%

1Q2017 Results

2 May 2017
DPU exceeded
projection by 8.6%



Announced
maiden
acquisition of
Plaza
US\$115.0m

1H2017 Results

8 Aug 2017
DPU exceeded
projection by 8%



Announced
acquisition
of
Exchange
US\$313.2m

2016

2017

May Sep Nov Dec Feb Mar May Jun Jul Aug Sep



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



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



Included in the MSCI Singapore Small Cap Index



Included in the GPR/APREA Investable REIT 100 Index



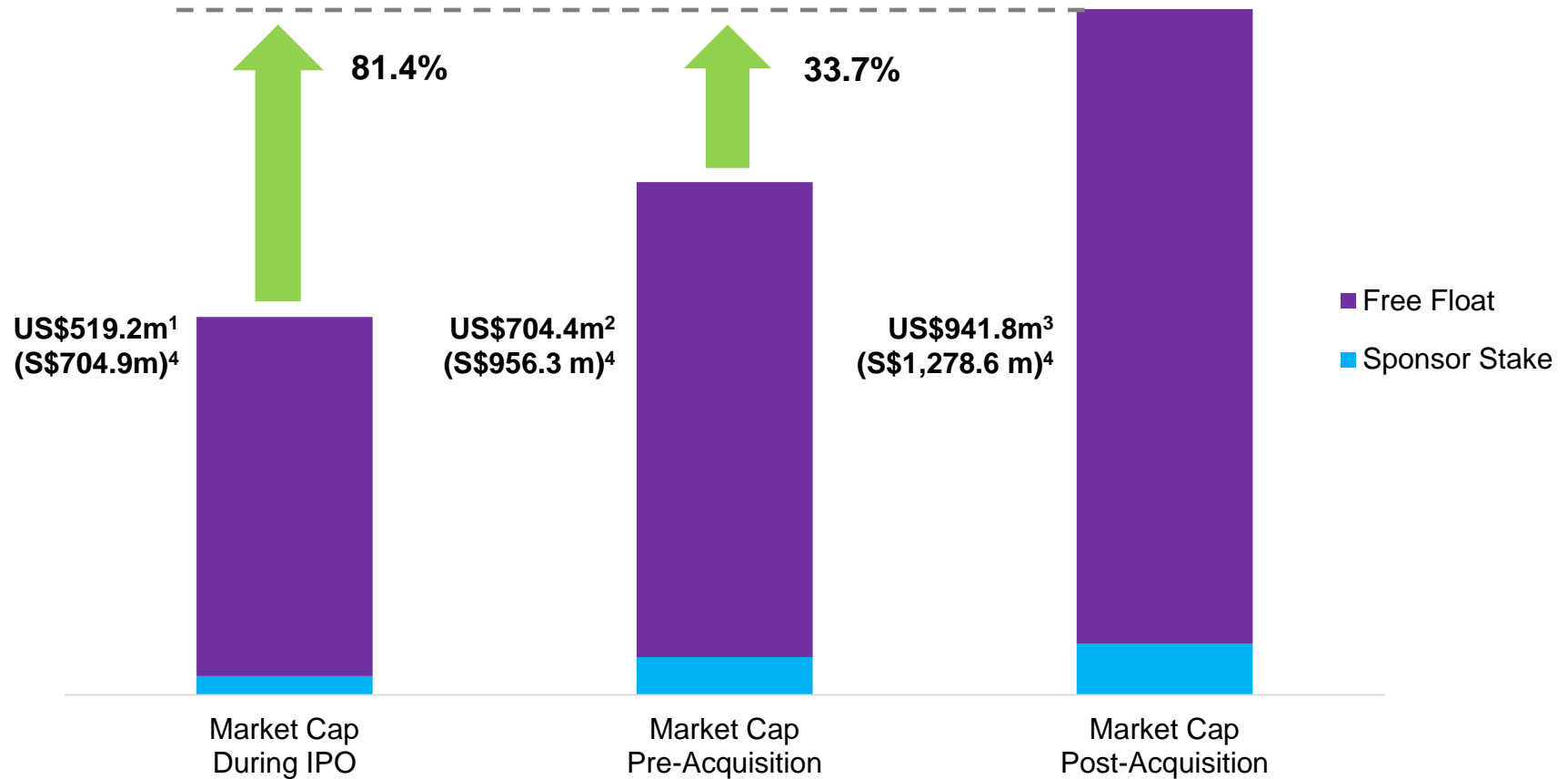
Ranked 11th among 43 REITs and Business Trusts in the Governance Index for Trusts 2017



Awarded Best Annual Report for First-Year Listed Companies at the Singapore Corporate Awards 2017

Market Cap Increased by 81.4% since IPO

Increase in Free Float Trading Liquidity



(1) Based on 625.5 million Units in issue and the issue price of US\$0.83 per Unit during IPO

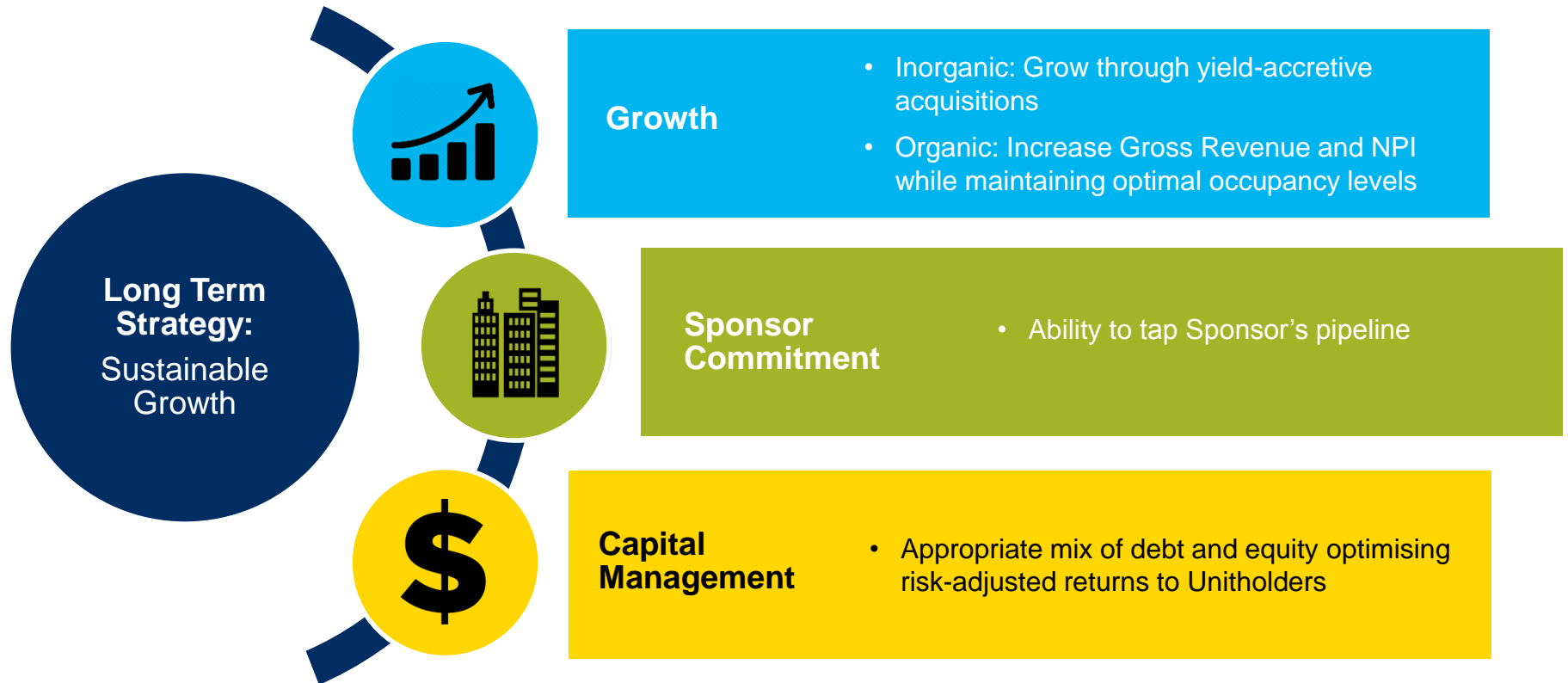
(2) Based on 730.0 million Units in issue and unit price of US\$0.965 per Unit as at 31 Aug 2017

(3) Based on 730.0 million Units in issue and approximately 299.3 million new Units to be issued in connection with the Acquisition and unit price of US\$0.915 per Unit as at 29 Sep 2017

(4) Based on an exchange rate of 1 USD : 1.3576 SGD as at 29 Sep 2017

Moving Forward

Consistent with Manulife US REIT's Long Term Strategy





JOURNAL SQUARE

URL HARBORSIDE APARTMENTS

HOBOKEN

30 HUDSON

MONACO APARTMENTS

NOC II IV V

EAST HAMPTON

TRUMP PLAZA RESIDENCES

SOUTH HAMPTON

101 HUDSON

350 HUDSON STREET

NOC VII

NOC VIII

HUDSON GREENE APARTMENTS

PACIFIC

50 COLUMBUS



EXCHANGE PLACE NORTH

RIVERSIDE

ATLANTIC

LIBERTY TOWERS APARTMENTS

99 HUDSON STREET

15 EXCHANGE PLACE

CRYSTAL POINT

HARBORSIDE PLAZA 10

90 HUDSON STREET

1 HARBORSIDE PLAZA

70 HUDSON STREET

HYATT REGENCY JERSEY CITY

Hudson River

Thank You

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<http://www.manulifeusreit.sg>

Portfolio Overview



	Figueroa	Michelson	Peachtree	Plaza	Exchange
Location	Los Angeles	Irvine	Atlanta	Secaucus	Jersey City
Property Type	Class A	Trophy	Class A	Class A	Class A
Completion Date	1991	2007	1991	1985	1988
Last Refurbishment	2015	-	2015	2016	-
Property Value	325.0 ¹	342.0 ¹	190.5 ¹	116.0 ²	333.0 ³
Occupancy⁴ (%)	95.3%	98.4%	95.1%	98.9	93.1
NLA (sq ft)	699,372	532,603	555,922	461,725	730,598
WALE⁴ (by NLA)	5.2 years	4.8 years	5.8 years	8.7 years	5.7 years
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold
No. of Tenants⁴	30	15	25	7	25

(1) Based on 30 Jun 2017 appraised values

(2) Based on independent valuation by Cushman & Wakefield as at 2 Jun 2017

(3) Based on the average of the independent valuations by Colliers and RERC as at 18 Jul 2017 and 11 Jul 2017 respectively

(4) As at 31 Jul 2017

1H 2017 DPU Exceeded Projection¹ by 8.0%

	2Q 2017 Actual (US\$'000)	2Q 2017 Projection ¹ (US\$'000)	2Q 2017 Change (%)	1H 2017 Actual (US\$'000)	1H 2017 Projection ¹ (US\$'000)	1H 2017 Change (%)
Gross Revenue²	19,906	19,970	(0.3)	39,739	40,060	▼ (0.8)
• Rental and Other Income	14,721	14,459	1.8	29,384	28,972	1.4
• Recovery Revenue	5,185	5,511	(5.9)	10,355	11,088	(6.6)
Property Operating Expenses	(7,117)	(7,633)	(6.8)	(14,187)	(15,292)	▼ (7.2)
Net Property Income	12,789	12,337	3.7	25,552	24,768	▲ 3.2
Net Income³	21,245	7,434	>100	29,750	15,191	▲ 95.8
Distributable Income	9,987	9,346	6.9	20,400	19,049	▲ 7.1
Distribution per Unit (cents)	1.58	1.47	7.5	3.23	2.99	▲ 8.0

(1) The Prospectus disclosed a profit forecast for 2017. Forecast results for the financial period from 1 Apr 2017 to 30 Jun 2017 (2Q 2017) and from 1 Jan 2017 to 30 Jun 2017 (1H 2017) were derived by pro-rating the forecast figures for 2017 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 US\$20.2 million for 2Q 2017 and US\$19.6 million for 1H 2017 recognised in income

Financial Effects of Rights Issue

Accretive Acquisition of Exchange Improves DPU Yield

	Pro Forma FY2016		
	FY2016 Audited	After acquisition of Plaza (and 2017 Private Placement)	After acquisition of Plaza (and 2017 Private Placement), the Rights Issue and the Acquisition
Distributable Income (US\$ m)	22.3	26.4	35.1
DPU Yield (%)	5.96 ¹	6.10 ¹	6.23 ²
NAV (US\$ m)	547.0	624.0	827.5
NAV per Unit (US\$)	0.87	0.86	0.80

(1) Based on Closing price of US\$0.965 as at 31 Aug 2017

(2) Based on TERP of US\$0.886

Refer to the announcement dated 2 Sep 2017 for details of the pro forma financial effects of the Acquisition and the Rights Issue

Tax Efficient Structure of Manulife US REIT

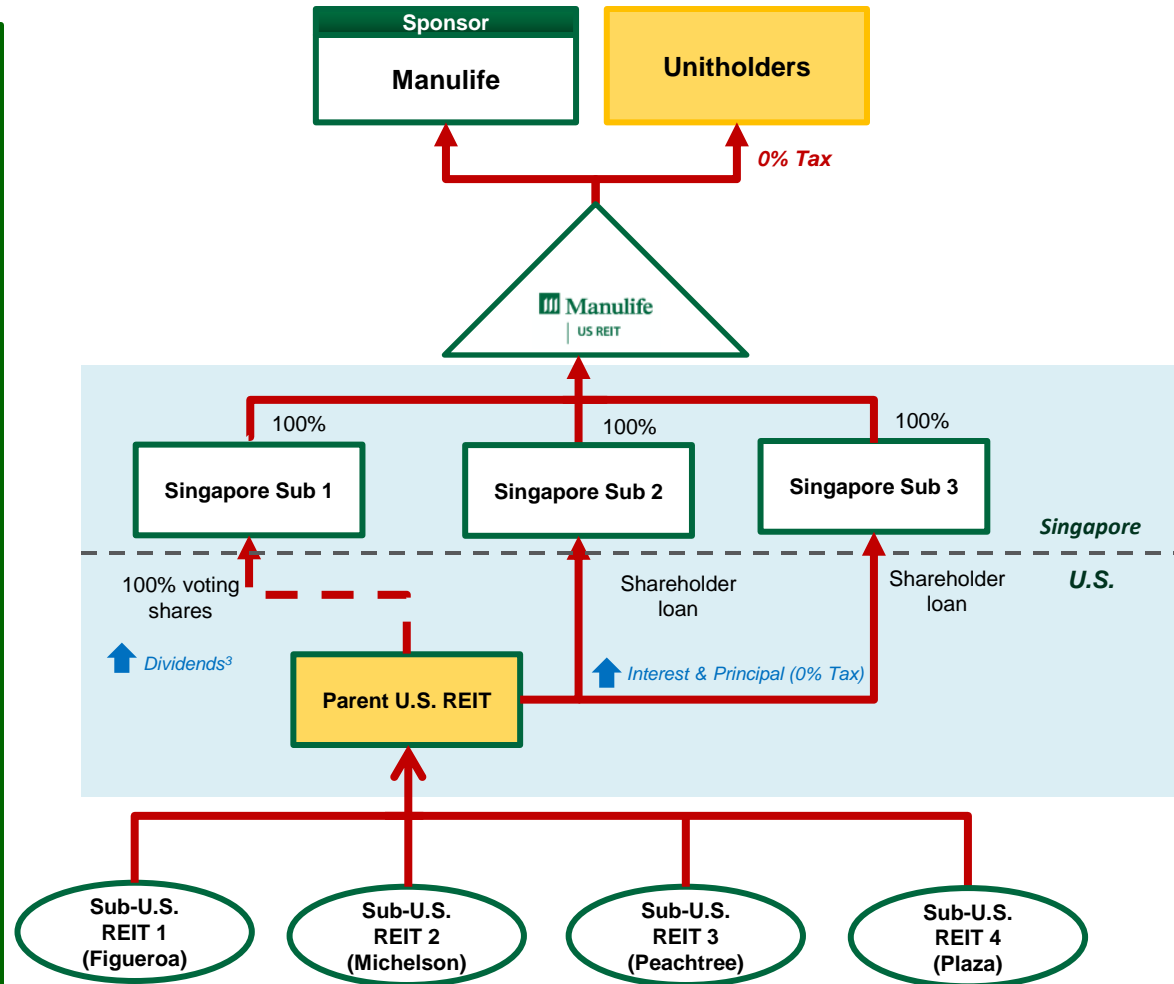
No 30%¹ withholding tax on interest and principal on shareholder's loan - **US Portfolio Interest Exemption Rule**

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 U.S. and non U.S. persons filing valid tax forms
 (2) No less than 5 persons holding 50% of company
 (3) Subject to 30% withholding tax