



Manulife

US REIT



Manulife US REIT Investor Day 2017

28 November 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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2 Portfolio Performance

3 Financial Highlights

4 Media and Analyst Coverage

5 Moving Forward

Exchange, Jersey City, New Jersey

Overview and Key Highlights

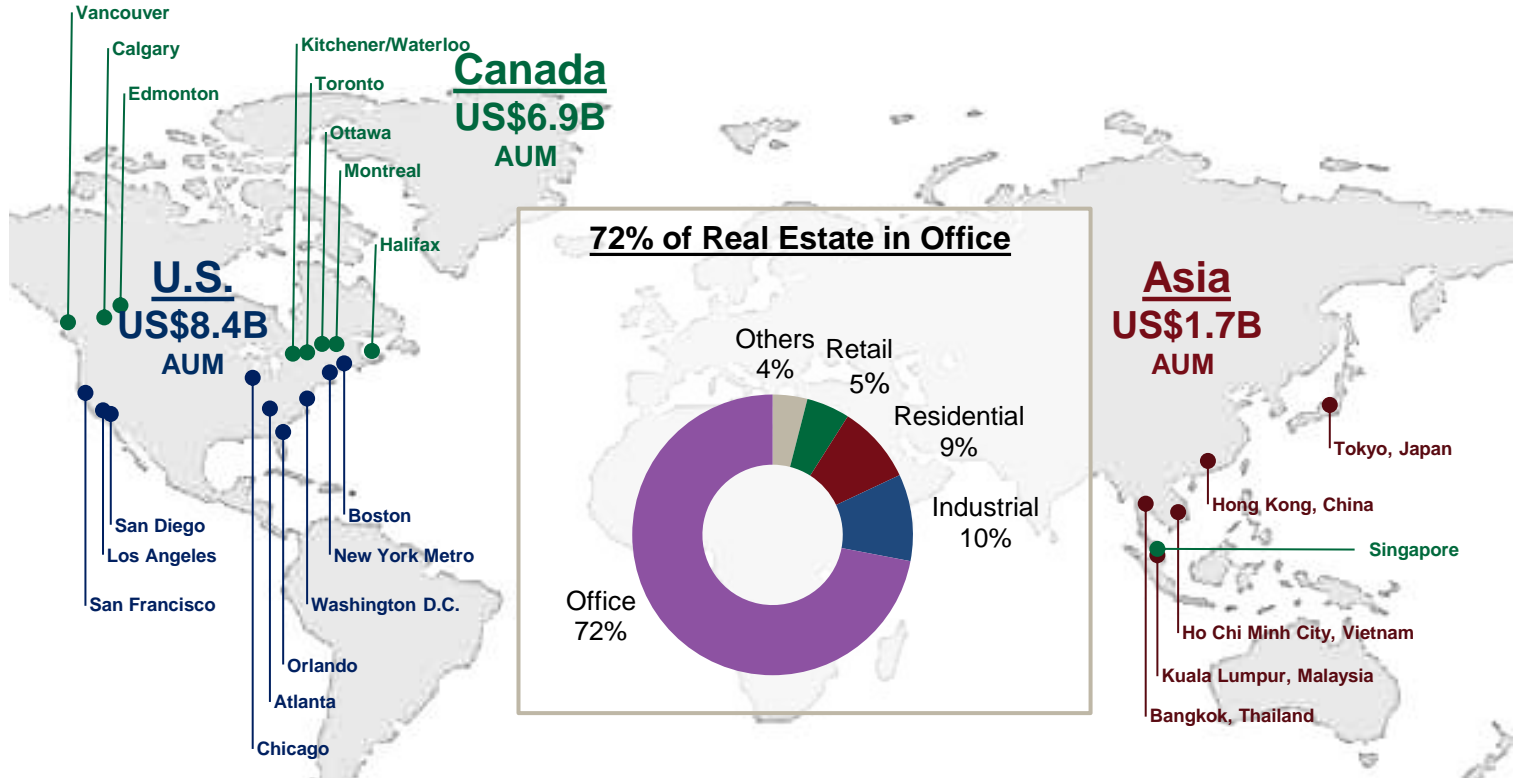
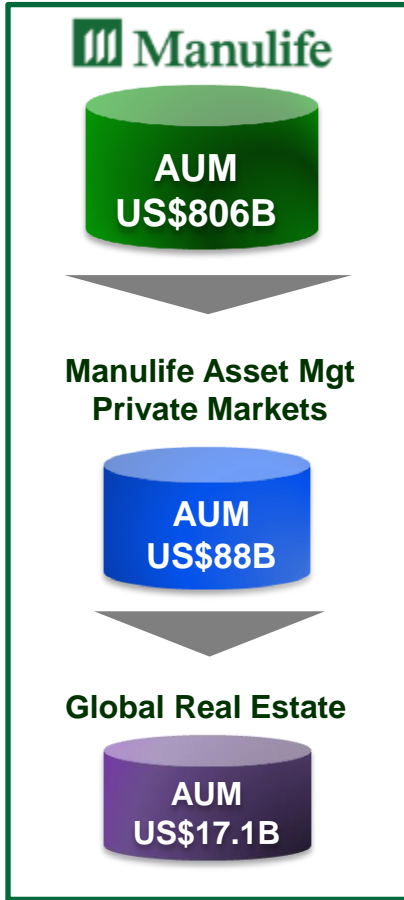


Reputable Sponsor

Proven Property Management Track Record

Vertically-Integrated Real Estate Platform: Global Real Estate AUM of US\$17.1b

Sponsor



Note: All AUM in fair value basis as at 30 Sep 2017

Key Milestones since IPO



US REIT

Listed on SGX on
20 May 2016

3Q 2016 Results

7 Nov 2016
DPU exceeded
forecast by 5.8%

FY 2016 Results

13 Feb 2017
DPU exceeded
forecast by 4.8%

1Q 2017 Results

2 May 2017
DPU exceeded
projection by 8.6%



Announced
maiden
acquisition of
Plaza
US\$115.0m

1H 2017 Results

8 Aug 2017
DPU exceeded
projection by 8%



Announced
acquisition
of
Exchange
US\$315.1m

3Q 2017 Results

3 Nov 2017
DPU exceeded
projection by 9.6%

2016

2017

May Sep Nov Dec Feb Mar May Jun Jul Aug Sep Nov



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



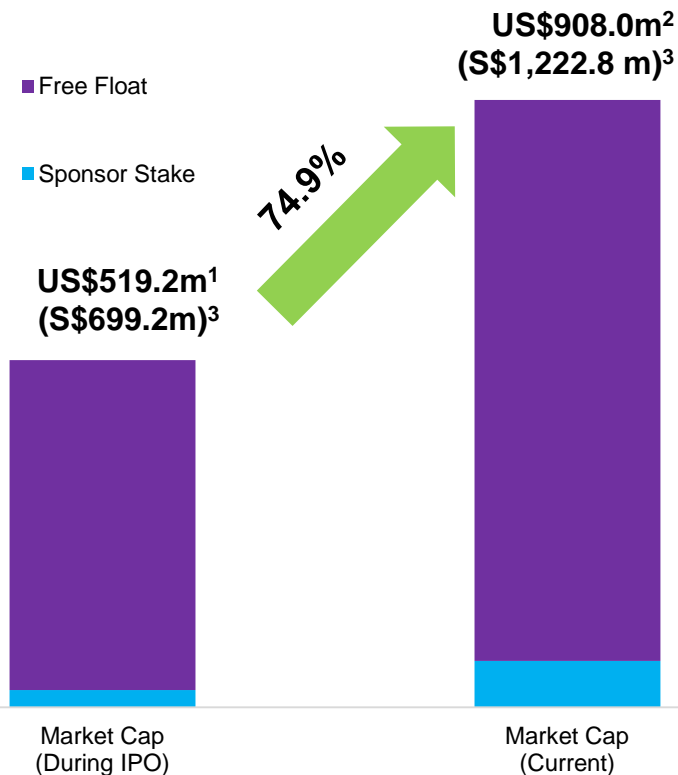
G R E S B
REAL ESTATE

Awarded Rank of Green
Star in GRESB
Assessment 2017

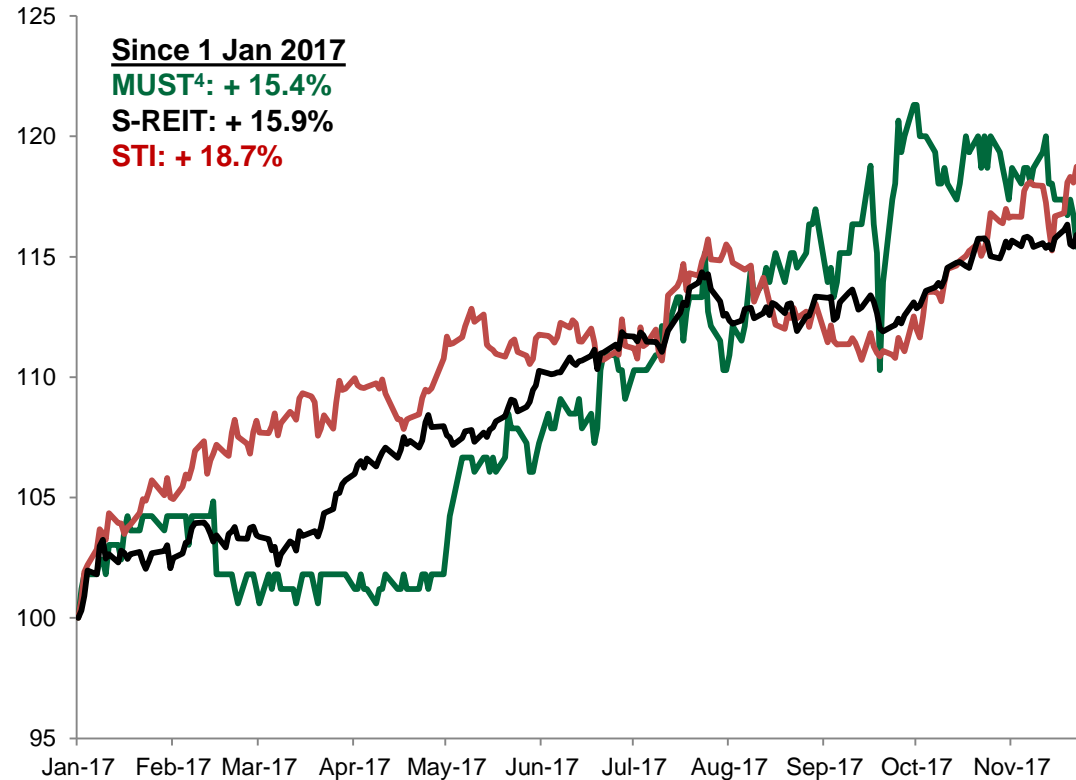
Market Cap Increased by 74.9% since IPO

Increase in Free Float Trading Liquidity

Performance of Market Cap since IPO



Performance of Share Price YTD²



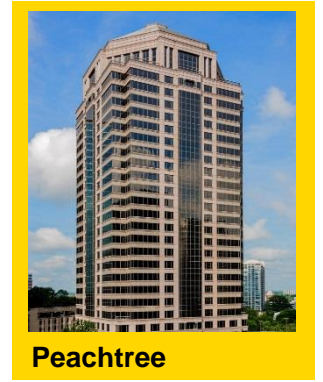
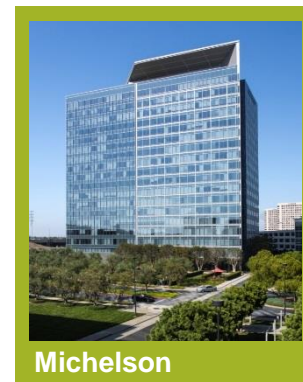
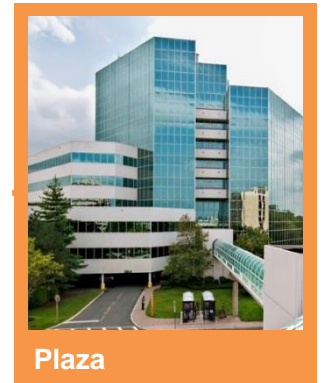
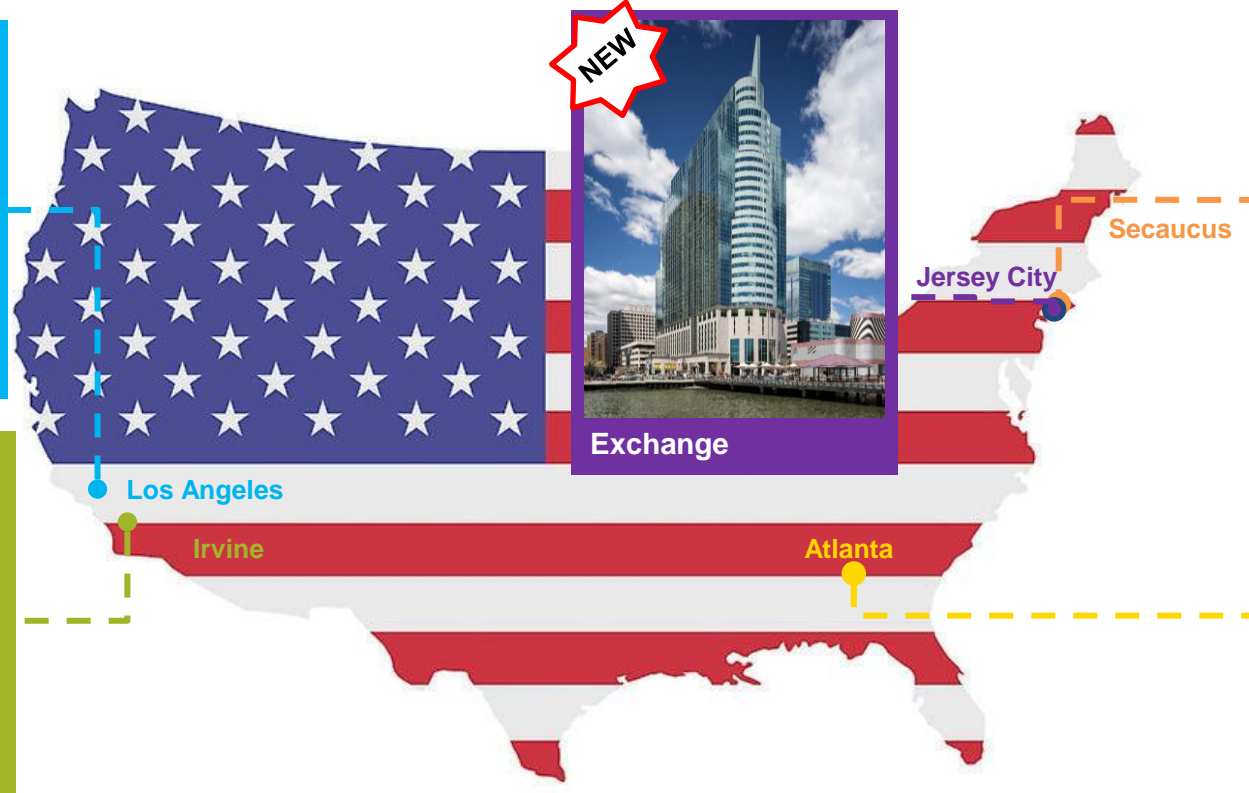
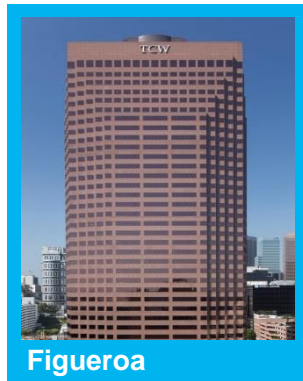
- (1) Based on 625.5 million Units in issue and the issue price of US\$0.83 per Unit during IPO
- (2) Based on 1,031.9 million Units in issue and unit price of US\$0.88 per Unit as at 24 Nov 2017
- (3) Based on an exchange rate of 1 USD : 1.3467 SGD as at 24 Nov 2017
- (4) Adjusted for rights issue

Plaza, Secaucus, New Jersey



Portfolio Performance

High Quality Freehold Class A/Trophy Assets



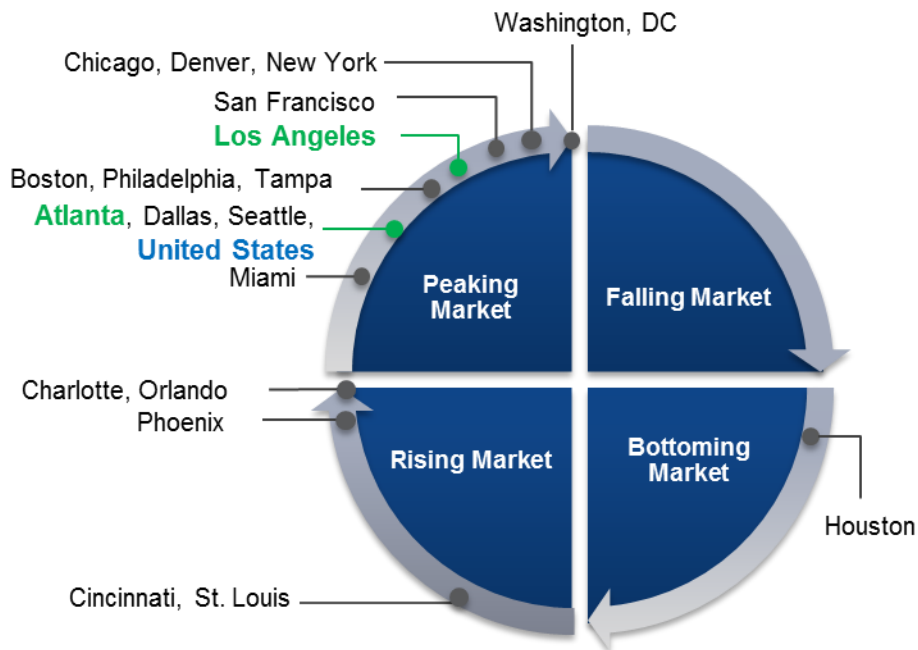
	Figuroa	Michelson	Peachtree	Plaza	Exchange	Current Portfolio
NLA (sq ft) ¹	701,977	532,663	555,922	461,525	730,598	2,982,685
WALE (by NLA) ¹	5.1 years	4.6 years	5.7 years	8.6 years	5.8 years	5.8 years
Occupancy ²	92.1%	96.5%	96.8%	98.9%	97.0%	96.3%

(1) As at 30 Sep 2017, assuming acquisition of Exchange has been completed
 (2) Committed Occupancy as at 30 Sep 2017, assuming acquisition of Exchange has been completed

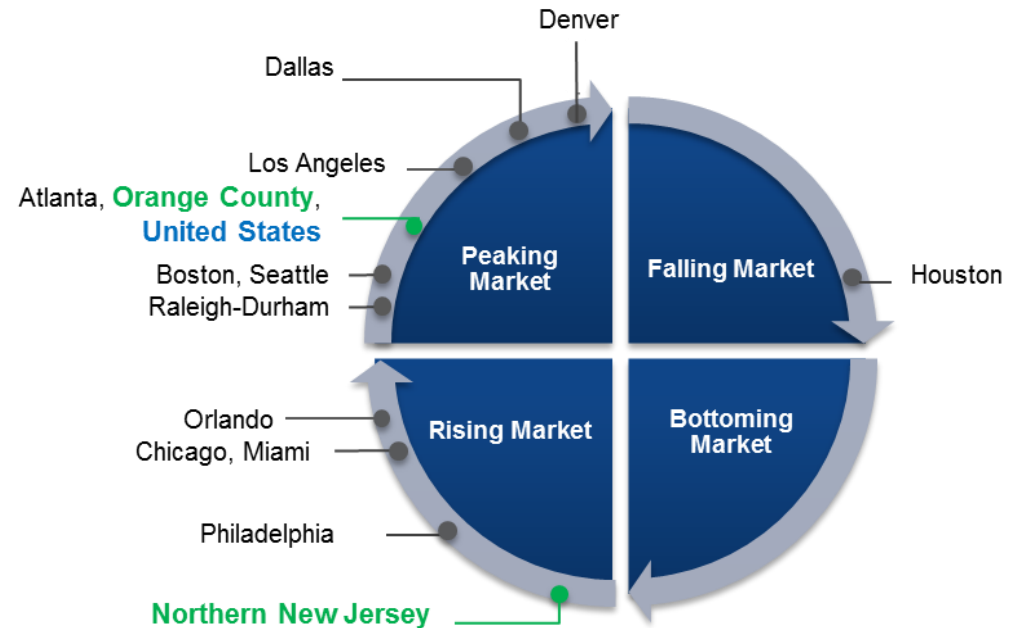
Strategically Located in Key U.S. Cities

Portfolio Markets Progressing Steadily

Rental Cycle, CBD U.S. Markets ¹



Rental Cycle, Suburban U.S. Markets ¹



(1) Source: JLL as at 3Q 2017. Retrieved from <http://www.us.jll.com/united-states/en-us/research/office>

Building a First Class Portfolio across the U.S.



Figueroa, Los Angeles

- No new Class A office space in past 23 years
- Surrounded by entertainment venues such as Staples Center, the LA Convention Center and LA Live
- Boom in residential development creates live, work, play environment



Michelson, Irvine

- Attractive corporate location with diversified economy
- Surrounded by hotel developments, high-end condominiums and apartments, restaurants and a wide range of retail offerings



Peachtree, Atlanta

- 20 minutes from Atlanta Hartsfield-Jackson International Airport – the busiest airport in the world
- Surrounded by high-end condominiums, luxury apartments and numerous dining options



Plaza, Secaucus

- Located within 550-acre mixed-use amenity base of Harmon Meadow in Secaucus
- 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



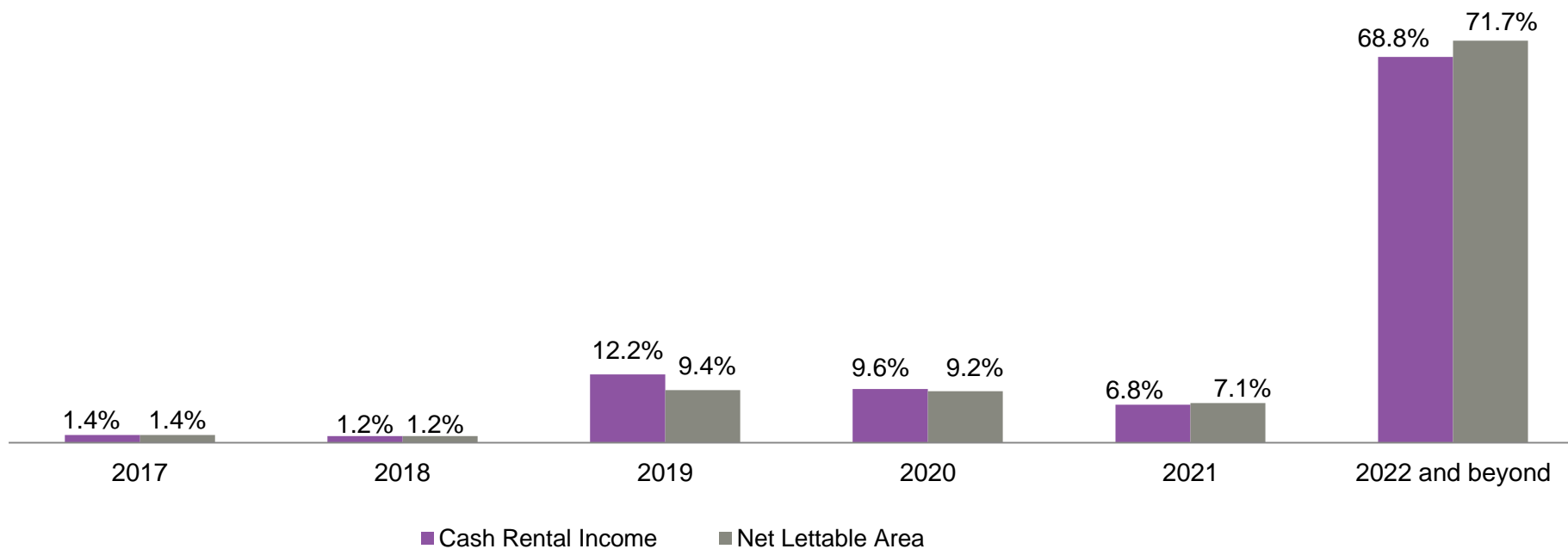
Exchange, Jersey City

- Vibrant Urban-Suburban Market Across the Hudson River from Manhattan
- 10 minutes by Train and Ferry, 20 minutes by Car to New York City

Occupancy and WALE

WALE of 5.8 years by NLA and Committed Occupancy of 96.3%

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

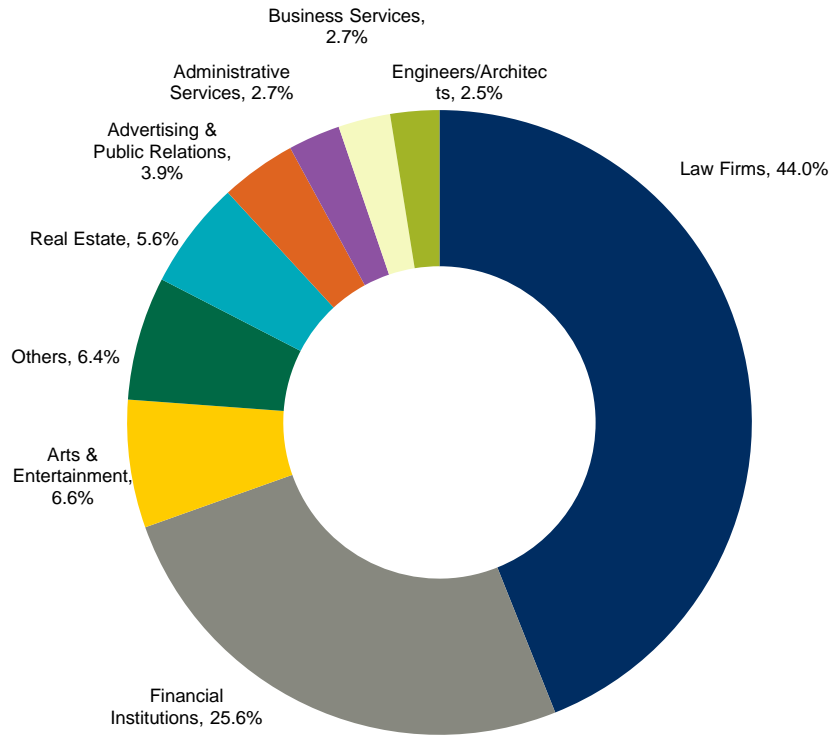


(1) As at 30 Sep 2017, assuming that acquisition of Exchange has been completed

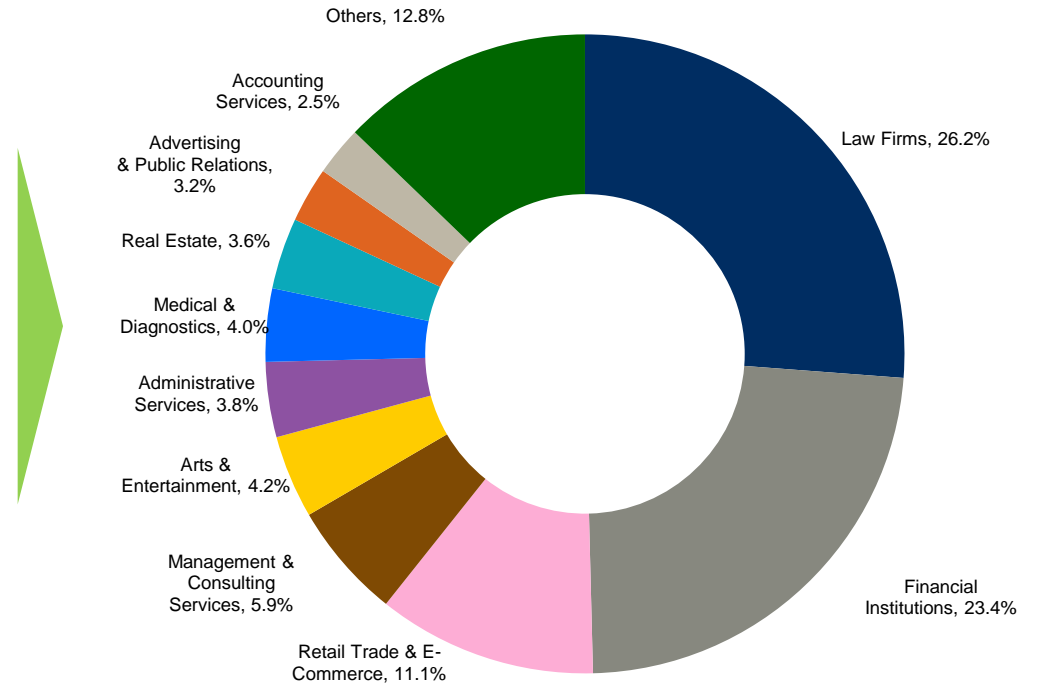
(2) Includes committed lease space and rental income

Diversified Tenant Base

IPO Portfolio Cash Rental Income by Trade Sector¹



Current Portfolio Cash Rental Income by Trade Sector¹



(1) As at 30 Sep 2017, assuming that acquisition of Exchange has been completed

Top 10 Tenants by Cash Rental Income (CRI)

IPO Portfolio¹

Tenant ¹	Sector	% of CRI ¹
Kilpatrick	Law Firms	10.6%
TCW	Financial Institutions	10.1%
Hyundai Capital	Financial Institutions	8.9%
Quinn Emanuel	Law Firms	8.2%
Gibson Dunn	Law Firms	7.1%
LA Fitness	Personal Services	4.8%
Bryan Cave	Law Firms	4.1%
Jones Day	Law Firms	3.8%
Greenberg	Law Firms	3.4%
Allen Matkins	Law Firms	3.1%
Total Top 10 Tenants		64.1%

Current Portfolio¹

Tenant ¹	Sector	% of CRI ¹
Kilpatrick	Law Firms	6.8%
TCW	Financial Institutions	6.4%
Hyundai Capital	Financial Institutions	5.7%
The Children' Place	Retail Trade & E-Commerce	5.5%
Quinn Emanuel	Law Firms	4.6%
Amazon	Retail Trade & E-Commerce	4.5%
Quest Diagnostics	Medical & Diagnostic	3.5%
Gibson, Dunn	Law Firms	3.2%
Fitness International	Personal Services	3.1%
Rabo Support Services	Professional Services	3.0%
Total Top 10 Tenants		46.2%

(1) As at 30 Sep 2017, assuming that acquisition of Exchange has been completed

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	40.0	14.0	US\$42.34	290	5.0	0	N/A	N/A
Irvine, Orange County	14.3	17.4	US\$34.44	(206)	2.1	0	N/A	N/A
Midtown Atlanta	17.8	11.2	US\$33.66	(30)	4.2	485	NCR Corp Headquarters	2018
						760	Coda	2019
Meadowlands³	3.6	19.2 ⁴	US\$32.76	(5)	(0.8)	500	Building 54	2019
						250	Building 100	2019
Hudson Waterfront⁵	18.7	12.9	US\$42.05	(219)	(0.2)	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 – As at 16 Oct 2017

Peachtree, Atlanta, Georgia



Financial Highlights



3Q 2017 Financial Highlights

Distribution per Unit

outperformed projection¹ by 9.6%

1.60 US cents

Net Property Income

outperformed projection¹ by 20.9%

US\$14.4 million

Rental Reversion

Positive rental reversion² of

12.2%

Gearing

33.1%

100% Fixed Loans

Weighted Average Interest Rate

2.60%

per annum

Weighted Average Debt Maturity

3.1

years

Net Asset Value

US\$0.86

per Unit

(1) Projected results for 3Q 2017 and YTD 2017 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) Based on new leases and renewals signed from 1 Jan 2017 to 30 Sep 2017 with a total NLA of 18,010 sq ft

Michelson, Irvine, California



Media and Analysts Coverage

High Media Coverage

People

Her steady hands protect investors' nest eggs

ST 13 Nov 2017

Manulife US Reit manager's CEO credits her sense of responsibility to teaching experience

Marissa Lee

Before joining the world of finance, Ms Lee spent several years in the early childhood education - a calling that proved surprisingly useful in her eventual career choice.

Ms Lee, now the chief executive officer of Manulife US Reit, says being a kindergarten teacher is one of the different facets having the responsibility of investors' nest eggs placed in her charge.

"It's a huge responsibility, and that's something I try to bring to any organisation that I work for," says Ms Lee, a Boston who has lived in Singapore for more than 20 years.

She graduated from Boston University with a degree in sociology, then pursued a certificate in education, and decided her career in finance as a "happy accident".

Her teaching style took her to a coal-mining town in England's north-west, where she taught 5-and-6-year-olds.

Ms Lee, 43, recalls, "I just didn't realise it that age 10 and I may as well be a very fortunate step and they're not laying down their foundations in that big responsibility."

"I consider myself to be a very responsible individual. I think that governance is extremely important, I always have done, and we (Manulife US Reit) are trying very, very hard to make sure we're as perfect as we can possibly be in that respect. You have a responsibility to all your investors."

Ms. Lee Smith, CEO for Strategic Services & Responsibility, which oversees her career development in a financial institution.

and Europe. Ms Smith has guided investors through fair market value market crashes and earned a reputation as an astute and steady pair of hands.

As a fund manager, she remembers being a 10th grader crowd of local investors in Providence on England's north coast in 1987 in talk about Asian investment. It was Black Monday and the markets had just about collapsed.

Ms Smith says, "I can remember staying in the train all the way down thinking, when the heck am I going to get to these people? This is their person, this is their nest egg. We have a responsibility. And I just said, I took, this is a terrible time."

She stayed focused, stayed calm and decided to invest a family story.

"My grandfather came from a very rich family, a cotton-owning family. And my grandfather lost all his money in the Great Crash of 1929, for all sorts of reasons but primarily because his portfolio was not diversified enough," says Ms Smith, who is a single mother of a 24-year-old son.

"That my great-grandfather was much more savvy. He'd organised his finances so well that in the end times, he didn't have to sell. He kept his money invested. He didn't try to time in and out and try to game it, he stayed in."

"So I was trying to say to those investors - and, diversify. Don't have too narrow a portfolio. But when you're in there, stick to it. Don't try and chase. Choose carefully to begin with, and stick with it. Choose wisely, look at the fundamentals, look at the track record, look at the industry."

Ms Smith adds, "It's the same if you're looking at a building. You're looking at a number of different aspects."

In September, Manulife US Reit did a right issue to partially fund the acquisition of an office property at 10, Exchange Place, in New Jersey, its second and largest buy since the firm was listed here in May last year.

The mid-cap Reit reported a distribution per unit of 1.60 US cents in the third quarter, beating its projection by 9.6 per cent while net property income was US\$34.4 million (US\$17.7 million), 20.9 per cent above its forecast.

Ms Smith is liking the journey so far, which she describes as a kind of balancing act.

"For investors, the purpose is that we in the portfolio is to provide a good source of income."

"We're not trying to chase the position here and nest eggs, but at the same time, investors want those things to grow," Ms Smith explains. "There are very certain ways of growing - either through equity or debt - so you will be coming back to the market. You'll be coming to your investors. Thank you for your money, here's your income. But now I'd like you to put more in because we want to grow."

The only way a Reit manager can do that, she says, is if it proves itself by building a good track record. Manulife US Reit has



Ms. Lee Smith says being a kindergarten teacher is not all that different from having investors' nest eggs in her charge in her 20-year career, she has guided investors through a fair number of market crashes. (PHOTO: ALPHAMEDIA/CEMIS)

received a very good response to its rights issue and two acquisitions, she adds.

"So how far does the ball travel to grow?"

Ms Smith says, "There's no specific target. We just know we want to grow and we want to grow in the right way. Your investors want that growth and they want you to diversify that portfolio to strengthen it further, but of the same time you have to be mindful of how fast you grow."

It has been 24 years since Ms

Smith first came to Singapore, and she feels like she has traveled with the country's financial story.

In 1994, at the 10th anniversary dinner of the Singapore International Business Exchange, she was named then Senior Minister Lee Kuan Yew a special guest.

"He said we are going to make Singapore into a financial hub. And that put unleashed the forces in terms of the first management buy-out. That was the real start and it was so exciting to be here at that

point," she recalls.

For her, the journey of Manulife US Reit is like a steady scale version of Singapore's. Manulife has been investing in and managing real estate for more than 10 years.

"You've got the private Manulife listed company, and we're this pretty young list on 100% Manulife's brand. If Singapore is the little island to the world, we're the little good dot to Manulife."

ms.lee@reit.com.sg

ST 4 Sep 2017

Manulife US Reit to raise cash to partly fund office building buy

BT 21 Jun 2017

Manulife US Reit's private placement oversubscribed

BT 4 Nov 2017

Manulife US Reit to pay 1.6 US cents per unit for Q3; 9.6% above projections

LH2B 4 Sep 2017

宏利美国房地产投资信托 4.25亿元购新泽西办公楼

The Edge 15 Sep 2017



COVER STORY

BY THE EDGE (SINGAPORE)

The coming week, an extraordinary event is taking place in the heart of Singapore. It is the 10th anniversary of the Edge, a 100-story skyscraper that has become a landmark of the city's skyline. The building, designed by architect Norman Foster, stands as a testament to Singapore's rapid urban development and its status as a global financial hub.

The Edge is not just a building; it is a symbol of innovation and progress. Its construction was a monumental task, involving the use of advanced technologies and a team of skilled professionals. The building's completion in 2007 marked a significant milestone in Singapore's history, as it became the tallest building in the city and the second tallest in the world at the time.

Today, The Edge is a thriving office space, home to many of the city's leading companies. It is a place where ideas are born and dreams are realized. The building's design, with its distinctive curved facade and glass exterior, has made it a popular destination for tourists and business travelers alike.

The Edge's success is a testament to the vision and leadership of its developers, who saw the potential of this site and worked tirelessly to bring this iconic building to life. It is a reminder that with the right vision and the right team, anything is possible.

The Edge is not just a building; it is a legacy. It is a symbol of the city's growth and progress, and it is a testament to the spirit of innovation and excellence that defines Singapore.

Analyst Coverage

Deutsche Bank Markets Research, 21 Nov 2017

Deutsche Bank
Markets Research

Rating
Buy

Asia
Singapore

Property
Property Trust

Company
Manulife US REIT

Reuters
MANU.SI

Bloomberg
MUST SP

Exchange
SES

Ticker
MANU

Highlights from US site tour



Date
21 November 2017

Company Update

Price at 20 Nov 2017 (USD)	0.90
Price target - 12mth (USD)	1.00
52-week range (USD)	0.98 - 0.80
Straits Times Index	3,387

DBS Group Research , 8 Aug 2017

Singapore Company Guide
Manulife US Real E

Version 6 | Bloomberg: MUST SP | Reuters: MANU.SI

DBS Group Research . Equity

BUY

Last Traded Price (8 Aug 2017): US\$0.93 (STI : 3,318.08)
Price Target 12-mth: US\$1.07 (16% upside and 7% yield) (Prev US\$1.01)

RHB Research, 6 Nov 2017



Singapore Results Review

3Q17 results announced on 3 Nov 2017 are in line

6 November 2017

Property | REITS

Buy (Maintained)

Manulife US REIT

US Office Dynamics Remain Favourable

Target Price: USD0.98

Price: USD0.91

Market Cap: USD931m

Bloomberg Ticker: MUST SP

Figueroa, Los Angeles, California



Moving Forward

Moving Forward

Long Term Strategy of Sustainable Growth



Organic Growth

Increase distributions through proactive leasing while maintaining optimal occupancy levels



Inorganic Growth

Grow through yield-accretive acquisitions either from third party or Sponsor



Capital Management

Appropriate mix of debt and equity optimising risk-adjusted returns to Unitholders



Thank You

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

<http://www.manulifeusreit.sg>

Portfolio Overview



	Figueroa	Michelson	Peachtree	Plaza	Exchange⁵
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 (%)	92.1%	96.5%	96.8%	98.9%	97.0%
NLA (sq ft)	701,977	532,663	555,922	461,525	730,598
WALE (by NLA)	5.1 years	4.6 years	5.7 years	8.6 years	5.8 years
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold
No. of Tenants	29	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) Committed Occupancy as at 30 Sep 2017

(5) Acquisition of Exchange was completed on 1 Nov 2017

YTD 2017 DPU Exceeded Projection¹ by 8.5%

	3Q 2017 Actual (US\$'000)	3Q 2017 Projection ¹ (US\$'000)	3Q 2017 Change (%)	YTD 2017 Actual (US\$'000)	YTD 2017 Projection ¹ (US\$'000)	YTD 2017 Change (%)
Gross Revenue² • Rental and Other Income • Recovery Revenue	23,037 17,555 5,482	19,727 14,214 5,513	16.8 23.5 (0.6)	62,776 46,939 15,837	59,787 43,186 16,601	▲ 5.0 8.7 (4.6)
Net Property Income³	14,381	11,896	20.9	39,933	36,664	▲ 8.9
Net Income⁴	9,271	7,375	25.7	39,021	22,566	▲ 72.9
Distributable Income	11,675	9,281	25.8	32,075	28,330	▲ 13.2
Distribution per Unit (cents)	1.60	1.46	9.6	4.83	4.45	▲ 8.5

(1) Projected results for 3Q 2017 and YTD 2017 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) The gross revenue was ahead of projection, largely due to revenue contribution from acquisition of Plaza, and higher rental and other income from Michelson, Peachtree and Figueroa. ("IPO Portfolio") largely resulting from rental escalations and higher car park income

(3) Net property income outperformed projection due to contribution from Plaza, and higher rental and other income and lower property expenses on IPO Portfolio

(4) Net Income for 3Q 2017 was ahead of projection mainly due to higher net property income. Net income for YTD 2017 was ahead of projection due to higher net property income, lower finance expenses as well as property fair value gain, net of tax

Tax Efficient Structure of Manulife US REIT

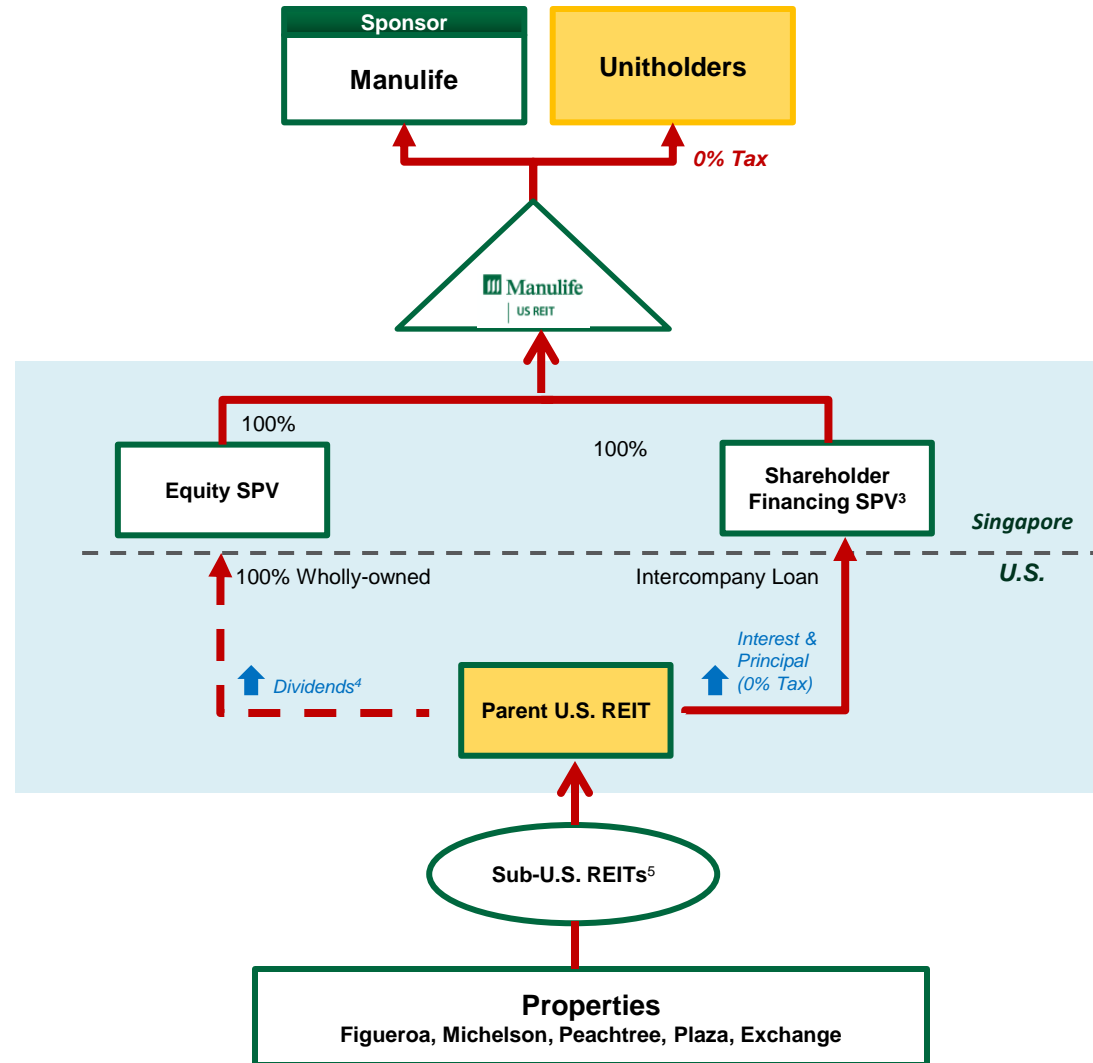
No 30%¹ withholding tax on interest and principal on shareholder's loan - **US Portfolio Interest Exemption Rule**

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) A separate Singapore passive investment holding company will be established to provide an intercompany loan for each future acquisition
- (4) Subject to 30% withholding tax
- (5) Each Sub-U.S. REIT holds each individual property