



Manulife
US REIT

**DBS Vickers
Pulse of Asia Conference**

7 January 2020

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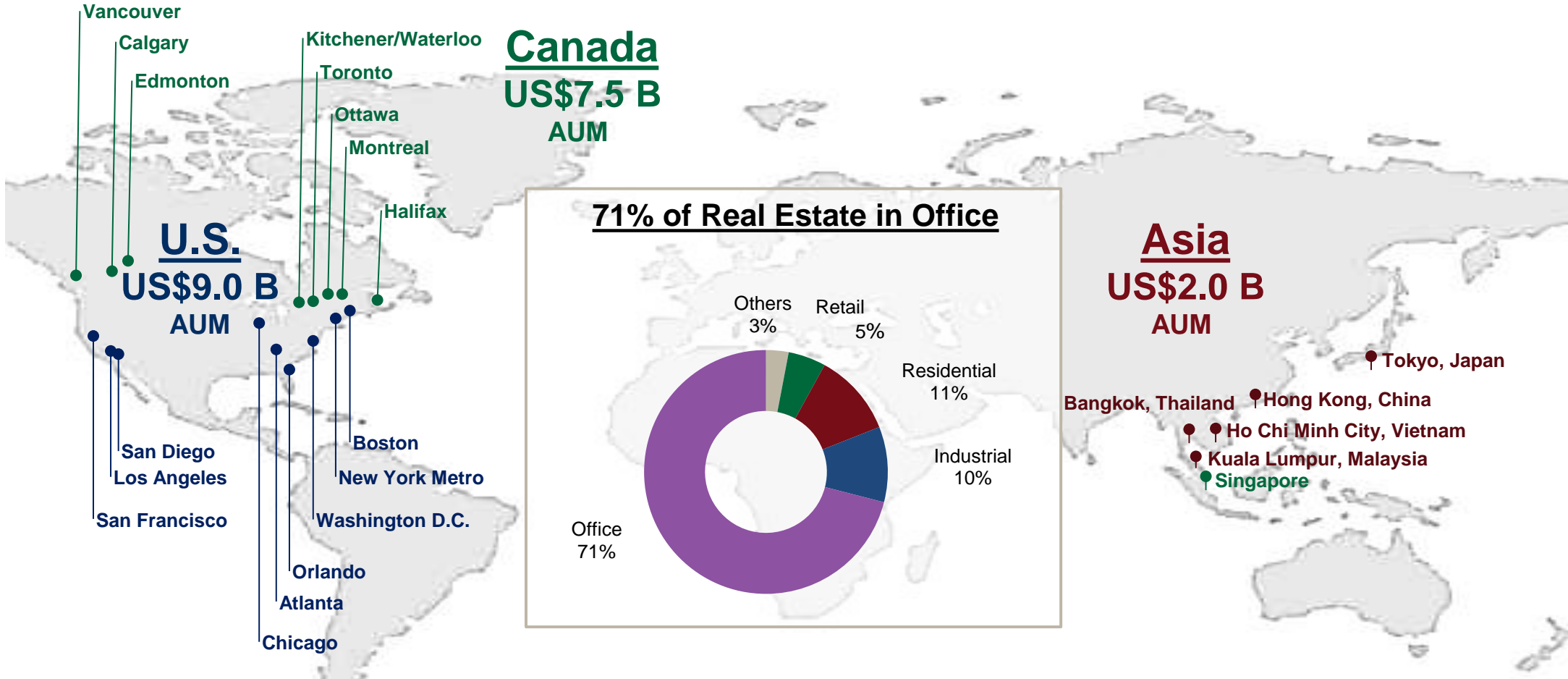


01

About MUST

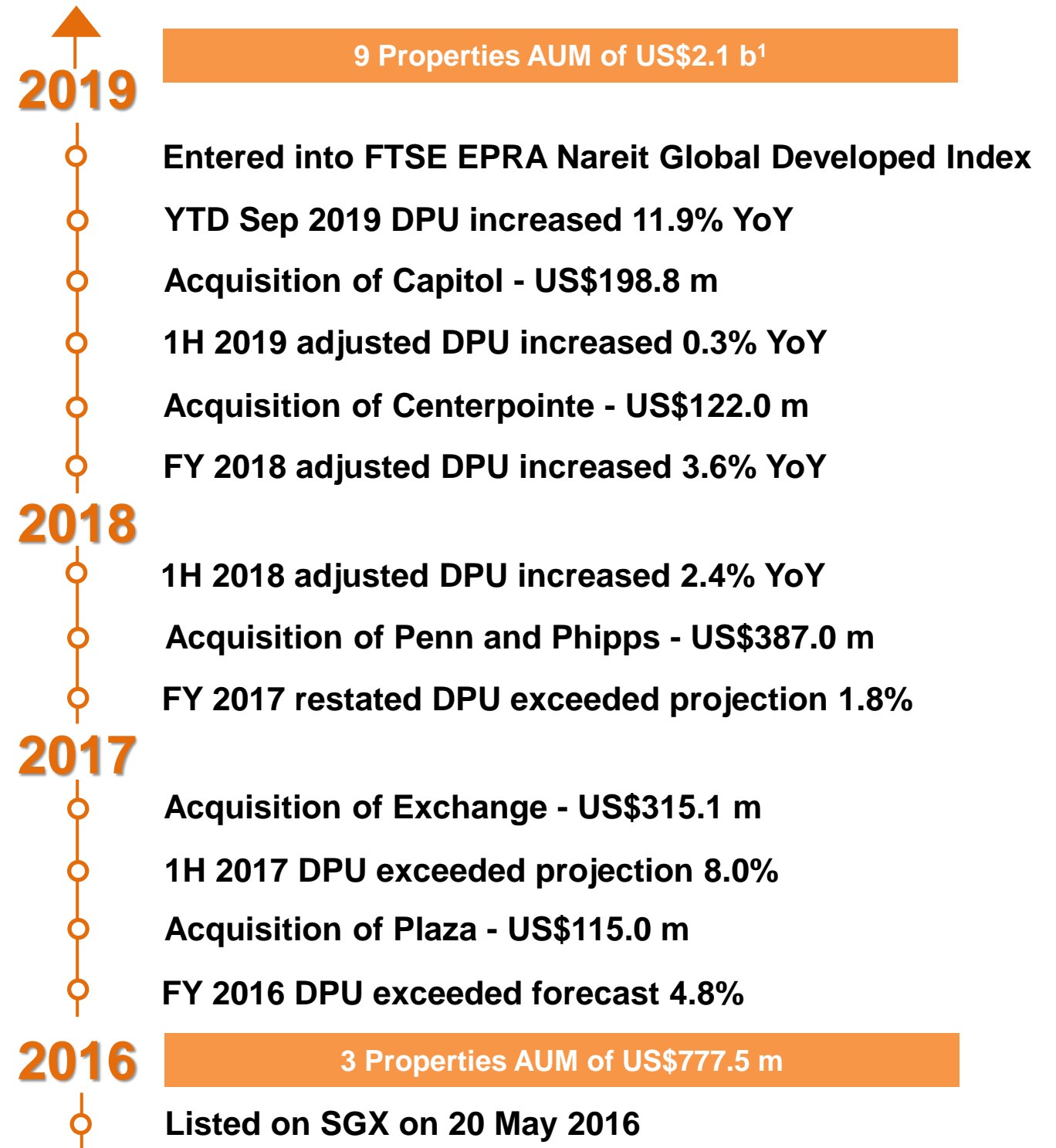
Supported by Reputable Sponsor with Proven Track Record

Vertically-Integrated Real Estate Platform: Global Real Estate AUM of US\$18.5 b



Note: All AUM in fair value basis as at 30 Sep 2019

Key Milestones since IPO



Key Investment Criteria

Trophy/Class A Assets Provide Strong Income in Upcycles and Remain Resilient during Market Turmoil as compared to Class B & Lower Class Business Park Assets

1

Key Locations and Strong Fundamentals

2

Trophy and Class A Assets

3

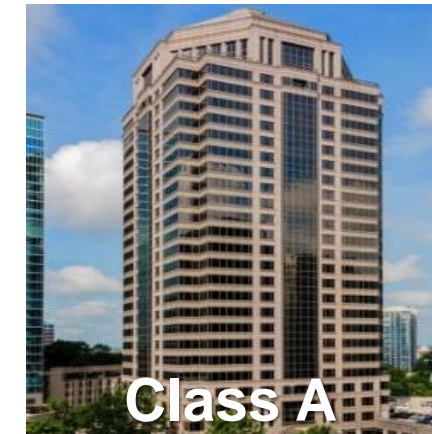
Long WALE and High Occupancy

4

Live, Work, Play Environment



Trophy



Class A



Class B

Features	State-of-the-Art architecture	High quality building finishes	Outdated features, may require renovation
Location	Great accessibility, abundant amenities	Central location, abundant amenities	Less desirable location, limited amenities
Typical Tenants	Multi-nationals	Multi-nationals	SMEs

Superior Quality Freehold Trophy and Class A Assets Located in Capital Cities and Top MSAs



Scan for videos

	Figueroa	Michelson	Peachtree	Plaza	Exchange	Penn	Phipps	Centerpointe	Capitol ¹	Portfolio
Occupancy (%)	93.6	96.0	99.4	98.9	95.8	100.0	100.0	98.7	94.9 ²	97.3
NLA (sq ft)	702,621	532,933	557,758	461,525	736,383	277,597	475,199	419,981	500,662	4,664,659 ³
WALE (Years by NLA)	3.9	5.9	5.0	6.7	7.0	5.0	8.4	6.4	5.9	6.0

Gross Borrowings
US\$729.1 m

Gearing Ratio
36.3%¹

Weighted Ave. Interest Rate
3.43%

Weighted Ave. Debt Maturity
2.8 years

Interest Coverage
3.8 times²

Data as at 30 Sep 2019

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

(2) Based on net income before finance expenses, taxes and net fair value change in investment properties and derivatives over finance expenses

02

Financial Highlights

Year-to-date Sep 2019 Highlights



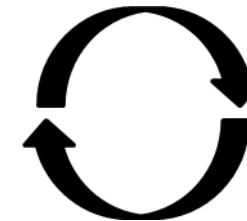
NPI YTD Sep 2019 increased **23.5%** YoY to **US\$80.5 m**



Completed the acquisition of Capitol for **US\$198.8 m** on 29 Oct 2019



DPU YTD Sep 2019 increased **11.9%** YoY to **4.52 US Cents**



Refinanced Figueroa **3.25%** and financed Capitol **3.04%** at Trust-level for over 5 years



AUM increased **20.4%** YoY to **US\$2.1 b¹**



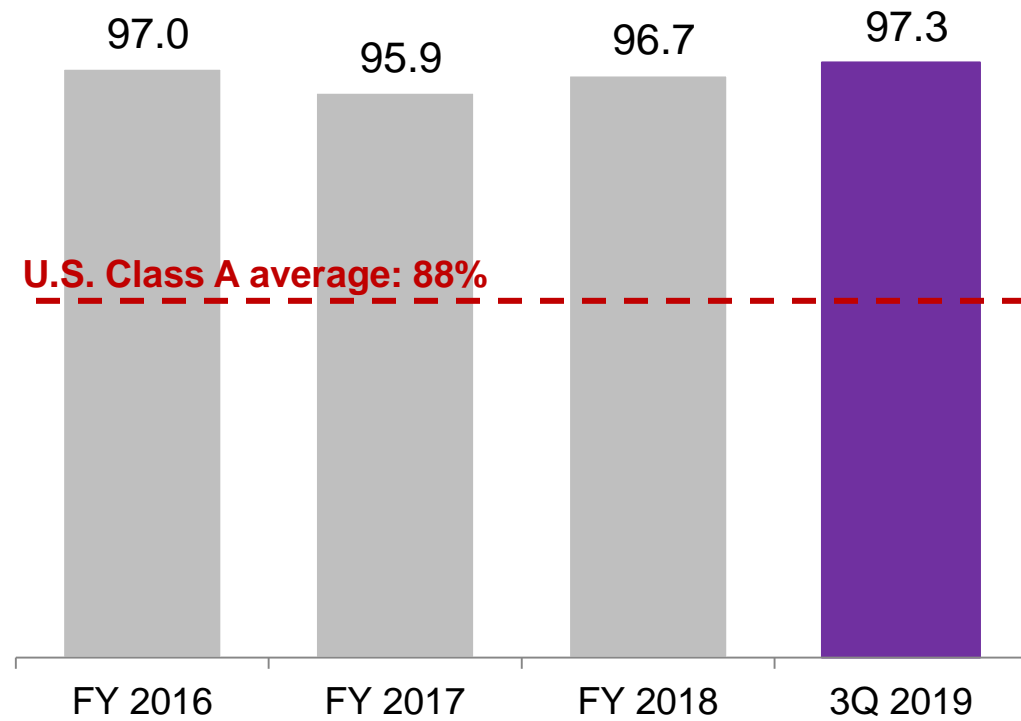
Long WALE of **6.0 Years** and high occupancy of **97.3%**

(1) Includes the acquisition of Capitol on 29 Oct 2019 (U.S. Time)

Growing and Diversifying Responsibly to AUM US\$2.1 b

Solid Portfolio with High Occupancy

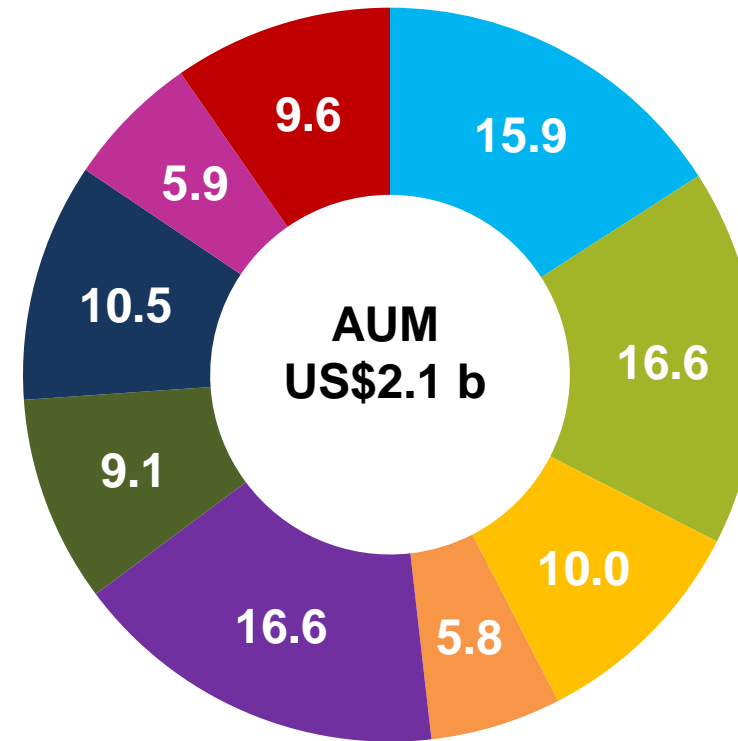
Occupancy (%)



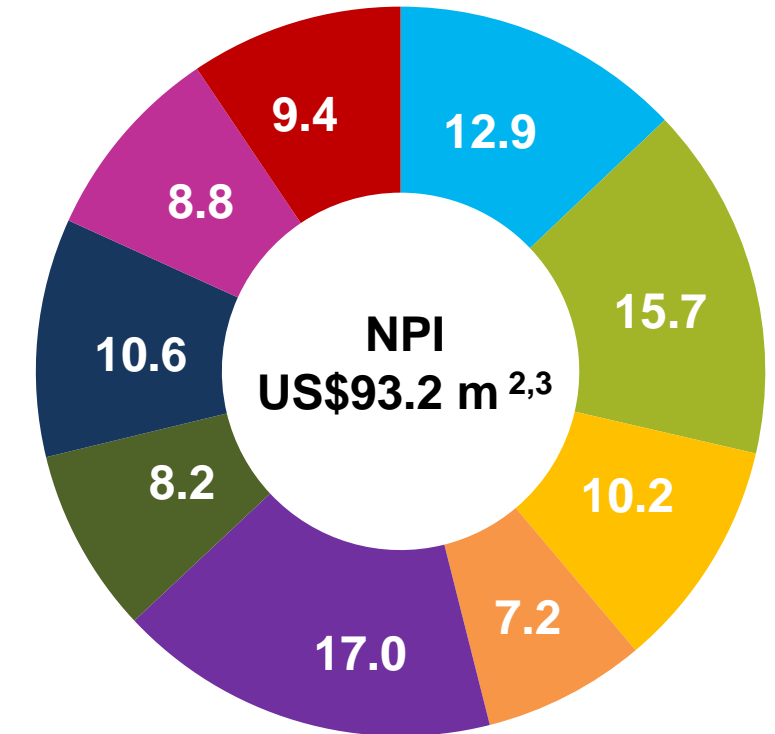
Data as at 30 Sep 2019
Source: CoStar Market Analysis & forecast – 1 Oct 2019

Sustainable Income through Fortified Portfolio

AUM by Property (%)¹



NPI YTD Sep 2019 by Property (%)¹



■ Figueroa ■ Michelson ■ Peachtree ■ Plaza ■ Exchange ■ Penn ■ Phipps ■ Centerpointe ■ Capitol

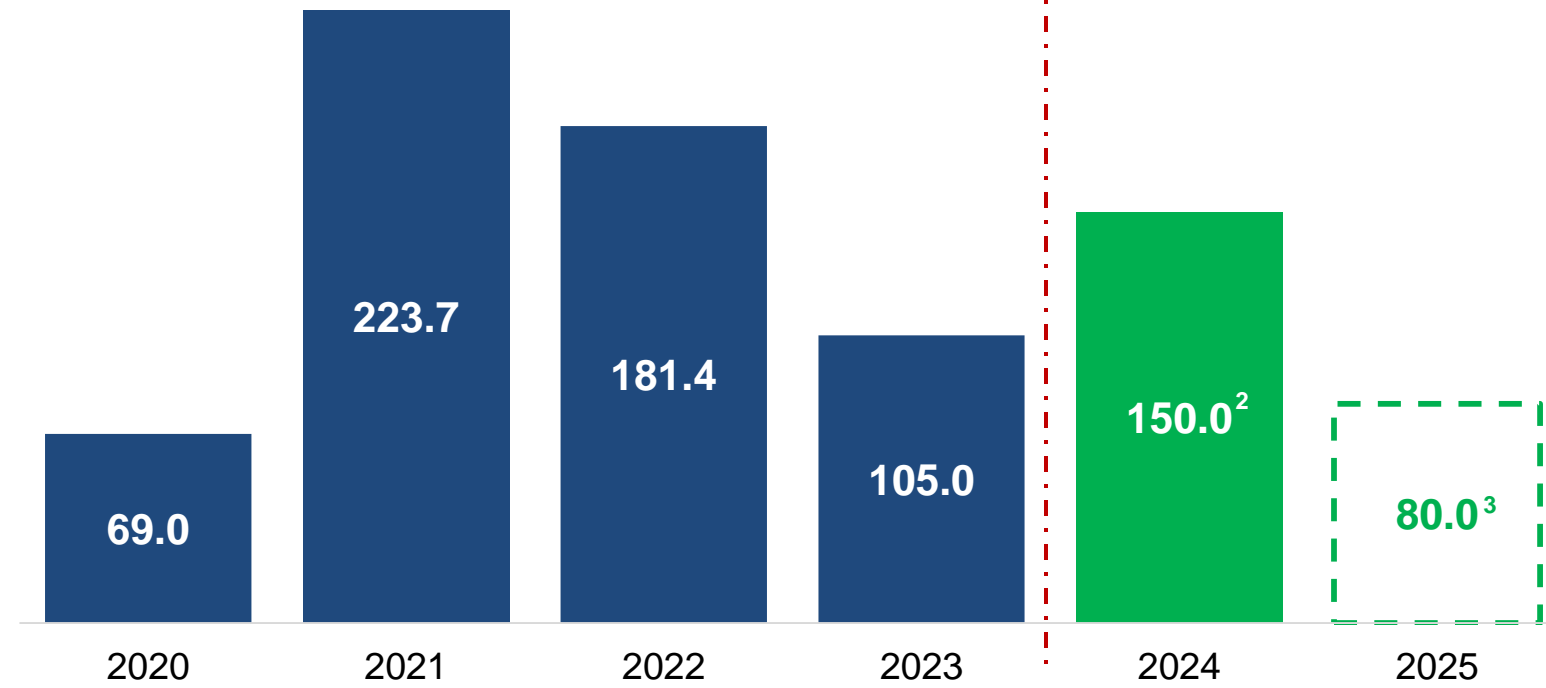
- (1) Includes acquisition of Centerpointe completed on 10 May 2019 (U.S. time) and Capitol completed on 29 Oct 2019 (U.S. time)
- (2) NPI for Centerpointe was extrapolated based on actual results (for the period 10 May to 30 Sep 2019) to full period YTD Sep 2019
- (3) NPI for Capitol was based on 1H 2019 Pro Forma and was extrapolated to full period YTD Sep 2019

Proactive Capital Management

31.4%¹ of Portfolio Unencumbered while Credit Metrics Improved

Property-level Mortgages (US\$ m)

Trust-level Loans without Mortgages (US\$ m)



Expiry Profile	2020	2021	2022	2023	2024	2025
	8.5%	27.7%	22.4%	13.0%	18.5%	9.9%

Credit Metrics	30 Sep 2019	Post Capitol
Weighted Average Interest Rate	3.43%	3.39%
Weighted Average Debt Maturity	2.8 years	3.1 years
Portfolio Unencumbered	24.1%	31.4% ¹
Fixed Rate Loan	95.5%	96.8%
Gearing ⁴	36.3%	37.4%

Data as at 30 Sep 2019

(1) Represents fair value of properties that have no mortgage loan over total fair value of property portfolio (including Capitol at purchase price announced on 19 Sep 2019)

(2) Consists of US\$33.0 m term loan funding Centerpointe acquisition, US\$110.0 m term loan and US\$7.0 m revolving credit facilities funding the refinancing of Figueroa mortgage and associated professional and bank upfront fees

(3) Consists of US\$80.0 m drawn on 25 Oct 2019 to partly fund Capitol acquisition and part of capital and leasing costs in 4Q 2019

(4) Post Capitol gearing of 37.4% takes into account debt financing of US\$80.0 m drawn to partly fund Capitol acquisition and part of capital and leasing costs in 4Q 2019

AUM
US\$2.1 b¹

Occupancy
97.3%

WALE
6.0 years

Leases Executed
~400k sq ft

Rental Escalation
1.9% p.a.

03

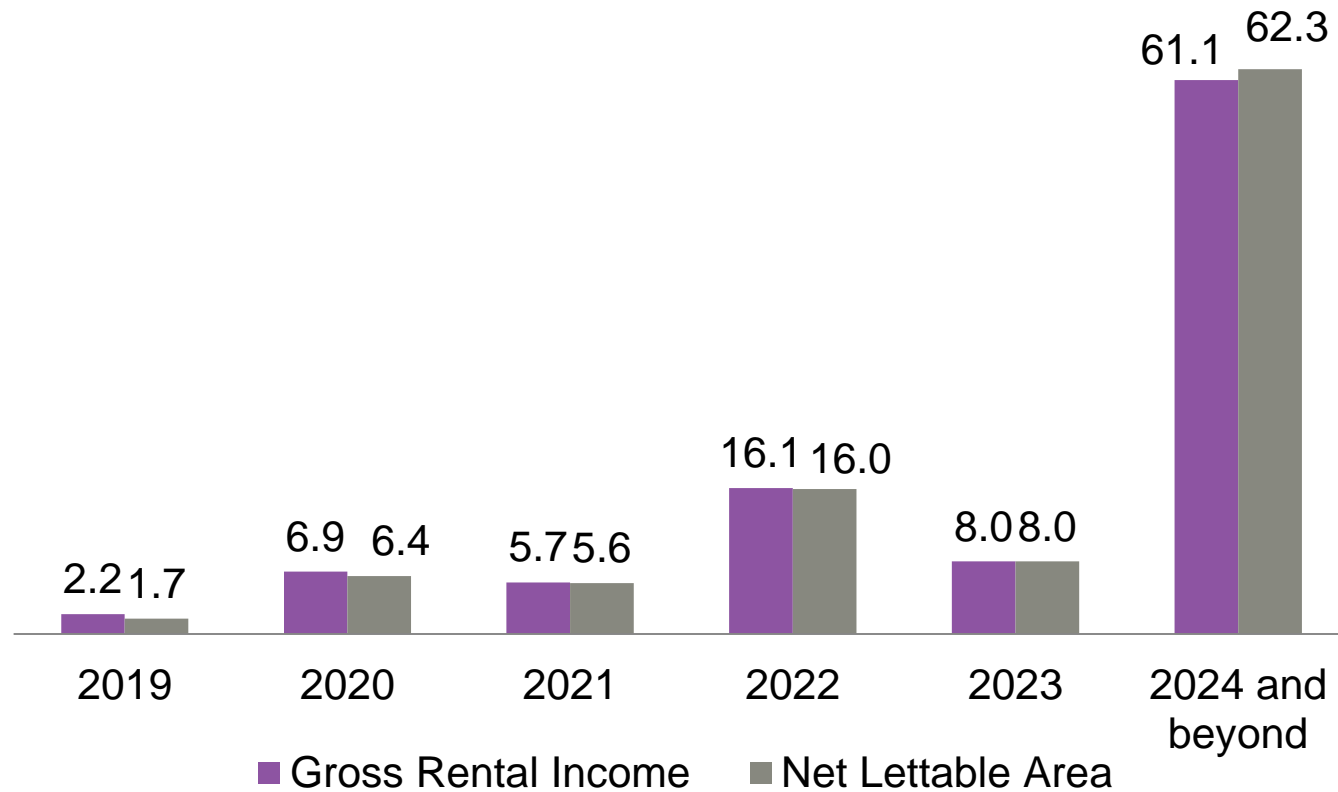
Portfolio Performance

*Data as at 30 Sep 2019
(1) Includes the acquisition of Capitol on 29 Oct 2019 (U.S. Time)*

Strong Leasing Momentum with High-Quality Tenants

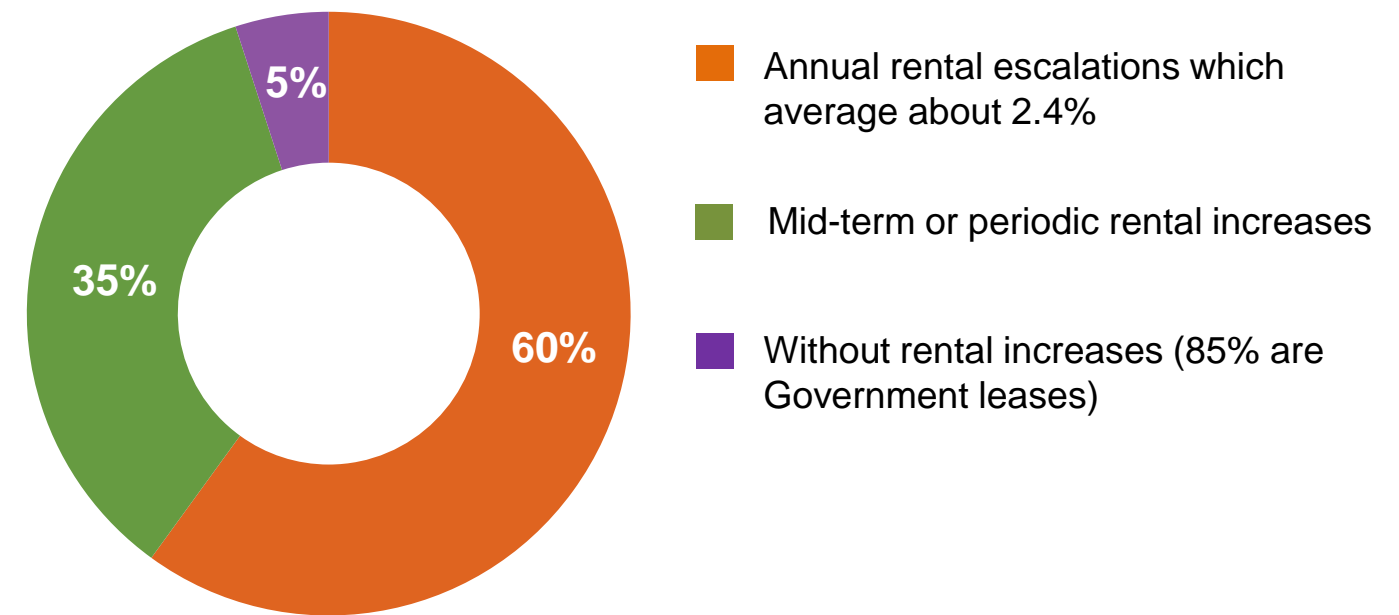
Executed ~400,000 sq ft of leases YTD with Positive Rental Reversions and Long WALE of 8.5 years

Lease Expiry Profile as at 30 Sep 2019 (%)



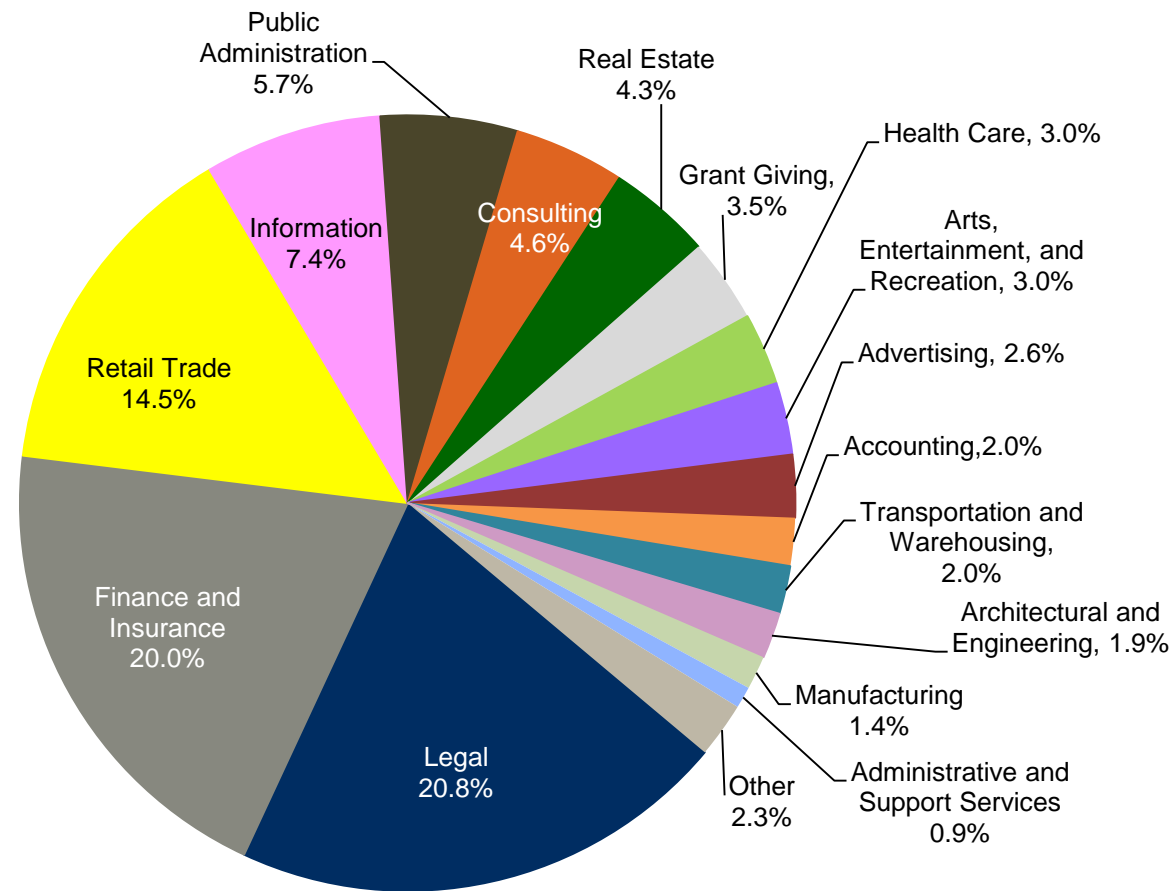
Portfolio Rental Escalations as at 30 Sep 2019

- Portfolio rental escalations of 1.9% p.a.
- 95% of leases by GRI have rental escalation



High-Quality, Diversified Tenant Base Solidifies Portfolio

Trade Sector by Gross Rental Income (GRI)



Top 10 Tenants by Gross Rental Income (GRI)

Tenant	Sector	NLA (sq ft)	% of GRI
The William Carter Co.	Retail Trade	304,013	6.6%
TCW Group	Finance and Insurance	188,835	4.5%
Kilpatrick Townsend	Legal	206,226	4.4%
The Children's Place	Retail Trade	197,949	3.9%
US Treasury	Public Administration	120,324	3.7%
United Nations Foundation	Grant Giving	94,988	3.6%
Quinn Emanuel Trial Lawyers	Legal	126,505	3.3%
Hyundai Motor Finance	Finance and Insurance	97,587	3.2%
Amazon	Retail Trade	129,259	3.2%
Chubb	Finance and Insurance	101,858	2.5%
Total Top 10 Tenants		1,567,544	38.9%

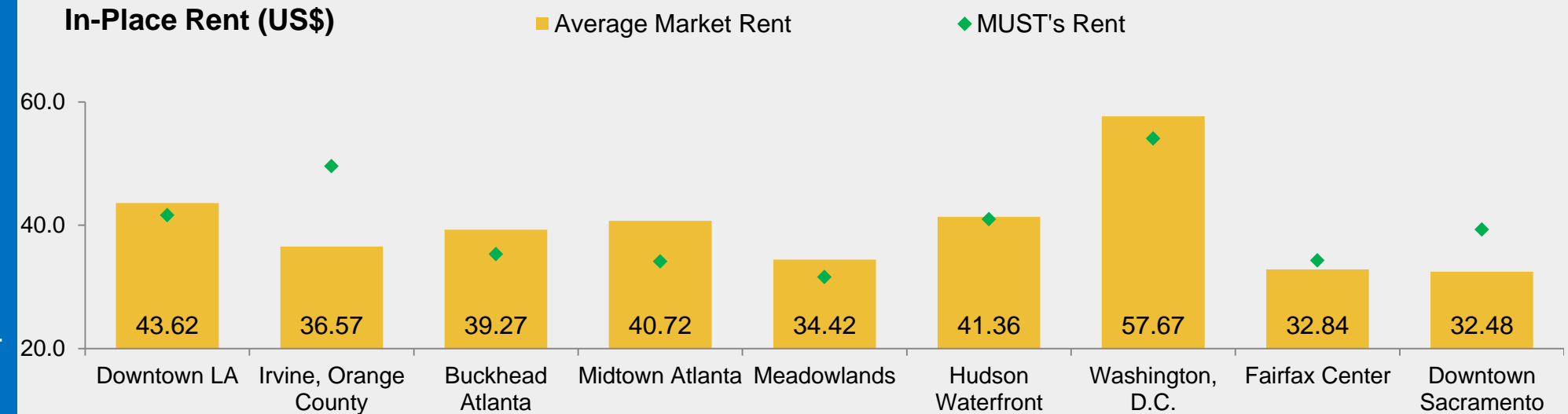
Data as at 30 Sep 2019

Note: Amounts may not sum to 100.0% due to rounding

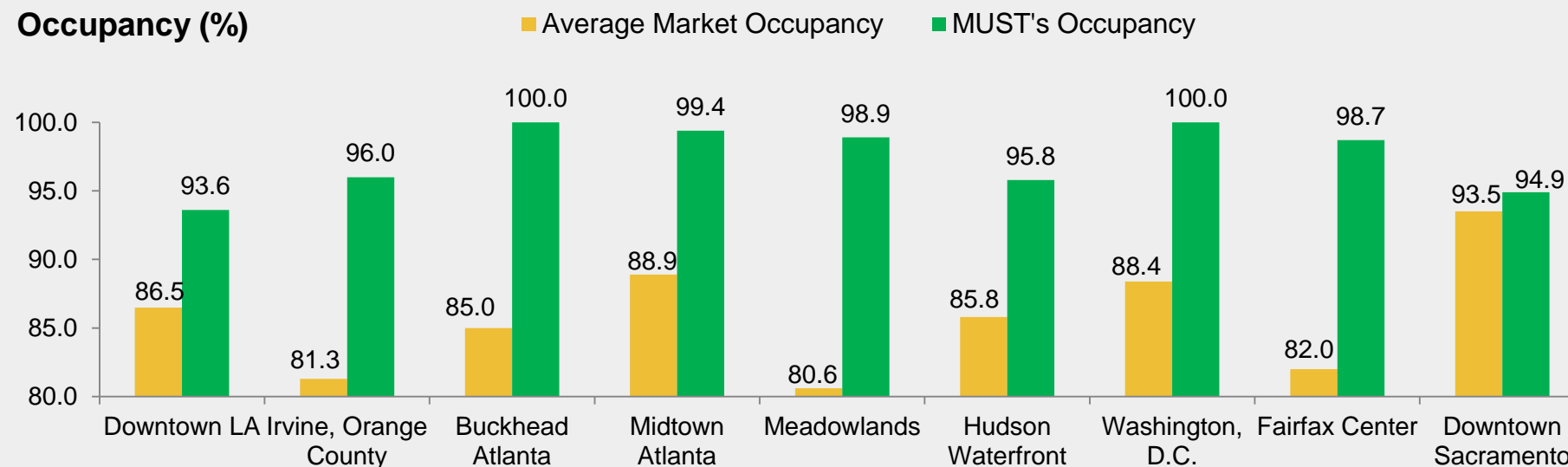
Strong Growth Markets with Limited Supply

Rent Growth Potential

- Majority of properties below market rents
- Irvine: Not comparable as data includes Class A while Michelson is a Trophy building
- Fairfax Center: Centerpointe secured 10% - 25% above market rates over past 8 years



Occupancy (%)

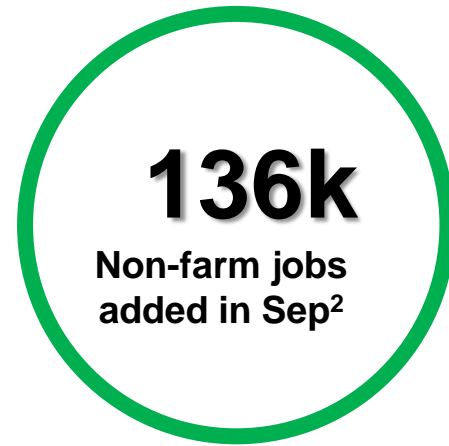
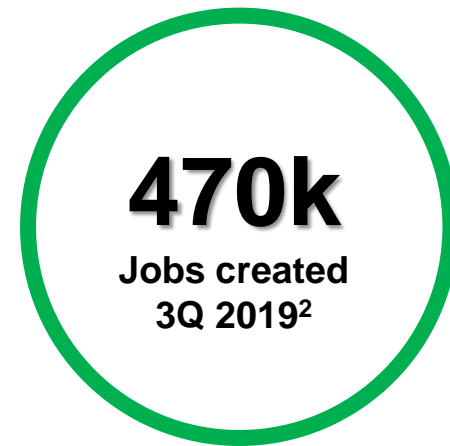
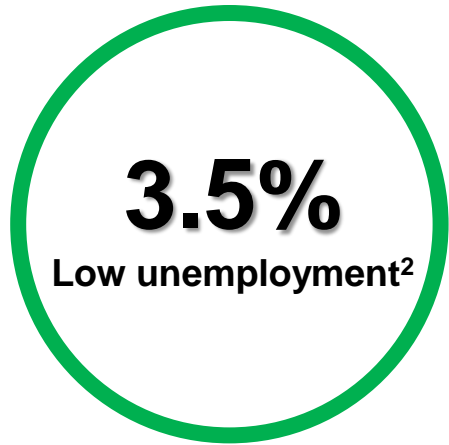


Best-in-Class Properties Exceed Market Occupancies

- Limited supply in all cities
- Meadowlands: Vacancy includes old/incomparable buildings. Plaza's competitive set has ~5% vacancy rate
- Fairfax: Supply of quality office product in submarket is limited. Centerpointe's competitive set has ~10% vacancy

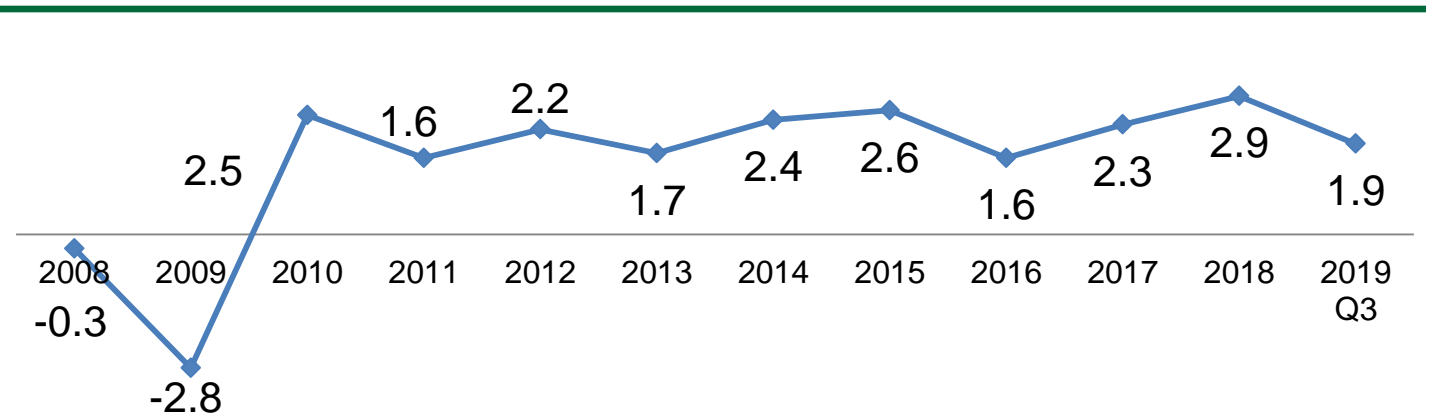
Source: CoStar Market Analysis & Forecast – As at 1 Oct 2019

Benefitting from Growth of World's Largest Economy

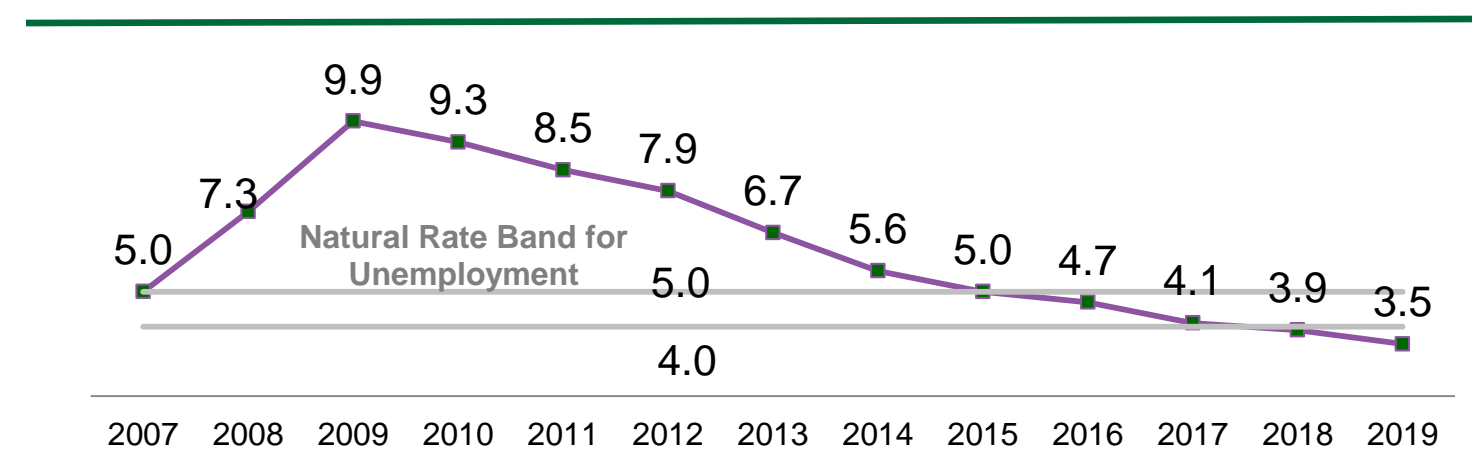


- In September, the U.S. unemployment rate reached its lowest level since December 1969
- Further interest rate cuts are a possibility

U.S. GDP Growth (YoY %)³



U.S. Unemployment (%)⁴



(1) Source: U.S. Department of Commerce, Bureau of Economic Analysis as at Oct 2019
 (2) Source: U.S. Department of Labor, Bureau of Labor Statistics as at Sep 2019
 (3) GDP Growth Rate Source: U.S. Department of Commerce, Bureau of Economic Analysis
 (4) Unemployment Rate Source: U.S. Department of Labor, Bureau of Labor Statistics as at Sep 2019

04

Looking Forward

Growing Thoughtfully – Doing the Right Thing

1

Fortify Portfolio with Premier Assets and High Quality Tenant Base

- AUM increased 20.4% YoY to US\$2.1 b with total of 9 Trophy/Class A assets
- Majority of top 10 tenants are listed/HQ locations
- Long WALE and high occupancy to ride through cycles

2

Disciplined Capital Structure

- Diversified funding sources
- Tripled AUM since IPO, maintaining low gearing of 37.4% post two acquisitions in 2019

3

Strong Investor Base with Institutional Investors

- Institutional investors are the majority
- FTSE EPRA Nareit Global Developed Index inclusion likely to attract more global and property funds

4

Recognised for Corporate Governance and Sustainability

Accolades from SIAS Investor Choice Awards, GIFT and GRESB



Manulife
US REIT

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Exchange, Jersey City



05

Appendix: U.S. Market

Favourable U.S. Office Real Estate Outlook

14.2%¹
3Q 2019
vacancy steady

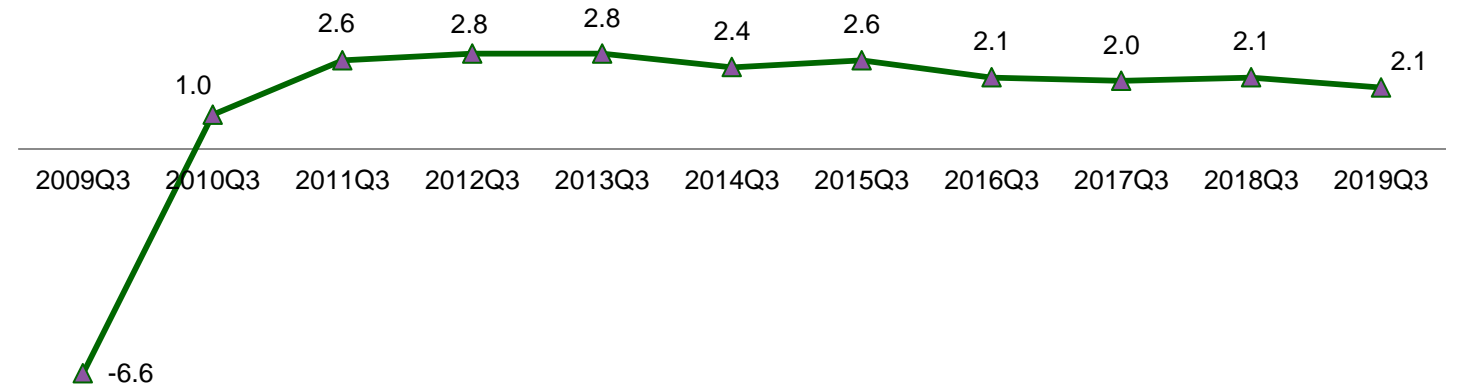
+3.6%¹
Annual
increase in rents

+16.2M¹
3Q 2019
net absorption

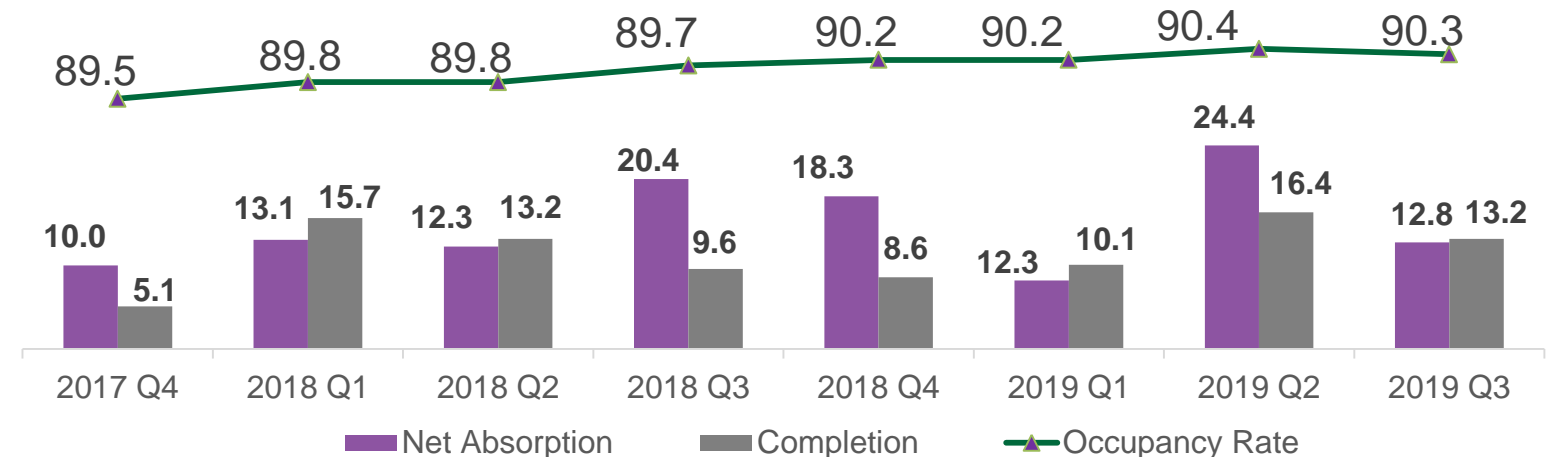
12.0M¹
New supply in
3Q 2019

- Absorption dipped QoQ led by WeWork slowdown
- Completions on pace to exceed 60m sq ft, a record for the current cycle

U.S. Office Employment (YoY %)²



U.S. Office Net Absorption (m sq ft) and Occupancy (%)³



(1) Includes all office as at 30 Sep 2019. Source: JLL U.S. Office Outlook 3Q 2019

(2) Office employment includes the professional and business services, financial and information service sectors; Source: CoStar Market Analysis & Forecast Reports. Amounts are 12 trailing months

(3) Source: CoStar Market Analysis & Forecast Reports

Premier Trophy/Class A Assets in Capital Cities and Top MSAs

MSA	Median Household Income ¹	Population ²	Ranked by Population	GDP ³	Ranked by GDP
U.S.	57,652	327,167,434	-	20,494,100	-
New York	72,205	19,979,477	1	1,717,712	1
Los Angeles	65,331	13,291,486	2	1,043,735	2
Chicago	65,757	9,498,716	3	679,699	3
Dallas-Fort Worth	63,870	7,539,711	4	535,499	4
Houston	62,922	6,997,384	5	490,074	7
Washington	97,148	6,249,950	6	529,990	5
Miami	51,758	6,198,782	7	344,882	12
Philadelphia	66,285	6,096,372	8	444,975	8
Atlanta	61,733	5,949,951	9	385,542	10
Boston	81,838	4,875,390	10	438,684	9

(1) Source: 2013 – 2017 American Community Survey Five-year Estimate
 (2) Source: U.S. Census Bureau – Population Estimate by MSA: 2018
 (3) Source: Bureau of Economic Analysis – Current-Dollar GDP by MSA: 2017

A Thought Leadership Initiative:
 This article series is an initiative between
 Manulife US REIT and financial blogger, ProButterfly

 **Click to read:**
[Manulife US REIT's Acquisition Journey: How Acquisition Targets are Sieved, Identified and Secured](#)

REITs that have a strong sponsor benefit from the ability to leverage on the sponsor's track record, connections, footprint and investment experience. This benefit is clearly seen in the relationship between Manulife US REIT (SGX:BTOU) and its sponsor The Manufacturers Life Insurance Company (Manulife), part of the Manulife Group.

Manulife US Real Estate Investment Trust (MUST) is a Singapore REIT listed on Singapore Exchange (SGX) since 20 May 2016...



Located in High GDP Growth and Low Unemployment Markets



(1) Bureau of Economic Analysis – GDP by Metropolitan Area
 (2) US Census – Population by Metropolitan Area (Jul 2018)
 (3) Bureau of Labor Statistics – Unemployment Rates by Metropolitan Area (Aug 2019)

Located in Cities with Strong Growth Factors and Live, Work, Play Environment



Downtown Los Angeles

- Surrounded by entertainment venues such as Staples Center, the LA Convention Center and LA Live
- Boom in residential development creates live, work, play environment



Irvine

- Strong labour pool of senior executives, middle managers and administrative personnel
- CBD of Orange County
- Technology companies include Google, Blizzard Entertainment, Broadcom and Vizio



Atlanta

- International Gateway – HQ for 15 Fortune 500 Firms
- 10th largest economy in U.S.
- 20 minutes from Atlanta Hartsfield-Jackson International Airport – world's busiest airport



Secaucus

- Affordable office and residential alternative to Manhattan
- Excellent connectivity via public transport and interstate highways
- Surrounded by 1 m sq ft of retail space and sports facilities



Jersey City

- Located across Hudson River from Manhattan
- Affordable office and residential alternative to Manhattan
- Minutes drive and a quick train ride to Wall Street



Washington, D.C.

- Nation's capital, government hub, heart of CBD
- Hosts 176 foreign embassies
- HQ for many global firms, trade unions, non-profit companies and professional associations



Virginia

- Proximity to nation's capital, Washington, D.C.
- Top east coast technology region serving Pentagon, military, Homeland Security and global HQs
- Excellent connectivity via interstate highways
- Amazon HQ2 in Northern Virginia



Sacramento

- Capital of world's 5th largest economy, California
- Economy driven by healthcare, government agencies and tech
- 15-min drive to Sacramento international airport
- Abundant young and highly-educated workforce

Limited Supply in Our Cities

Majority of our Properties are Below Market Rents

3Q 2019 Class A Market	RBA (mil sq ft)	Vacancy (%)	Gross Asking Rent (US\$)	Net Absorption ('000 sq ft)	Net Delivery ('000 sq ft)	12 Month Rent Growth ¹ (%)	New Properties Under Construction ('000 sq ft)	Delivery Year
Downtown Los Angeles	41.2	13.5	43.62	(152.2)	0	4.6	0	N/A
Irvine, Orange County	15.4	18.7	36.57	(94.6)	0	1.1	0	N/A
Buckhead Atlanta	16.3	15.0	39.27	53.3	0	4.7	340 ²	Q1 2021
Midtown Atlanta	17.3	11.1	40.72	62.5	0	6.4	664 ³	Q2 2021
Meadowlands ⁴	3.5	19.4 ⁵	34.42	0	0	0.0	0	N/A
Hudson Waterfront ⁶	19.1	14.2	41.36	(22.1)	0	0.4	0	N/A
Washington, D.C.	27.7	11.6	57.67	15.8	0	-0.2	1,647 ⁷	Q4 2019 - Q2 2022
Fairfax Center	4.5	18.0	32.84	0	0	3.2	0	N/A
Downtown Sacramento	9.9	5.0	38.22	(7.7)	0	6.8	0	N/A

(1) All building classes

(2) 0% pre-leased

(3) 40% pre-leased

(4) Secaucus is within the Meadowlands submarket

(5) Vacancy and availability include old and incomparable buildings. Plaza's competitive set has ~5% vacancy rate. New construction is not comparative to Plaza

(6) Jersey City is within the Hudson Waterfront submarket

(7) Of the properties under construction, none are directly comparable to Penn

Source: CoStar Market Analysis & Forecast – As at 1 Oct 2019



YTD Sep 2019 DPU Increased by 11.9%

	3Q 2019 (US\$'000)	3Q 2018 (US\$'000)	Change (%)	YTD Sep 2019 (US\$'000)	YTD Sep 2018 (US\$'000)	Change (%)
Gross Revenue	45,732	40,379	▲ 13.3	129,071	104,053	▲ 24.0
Net Property Income	28,123	25,147	▲ 11.8	80,465	65,174	▲ 23.5
Distributable Income	20,753	19,257	▲ 7.8	60,720	51,395	▲ 18.1
DPU (US cents)	1.48 ¹	1.51	▼ (2.0)	4.52	4.04 ²	▲ 11.9
Adjusted DPU³ (US cents)	1.48	1.52	▼ (2.6)	4.52	4.53 ⁴	▼ (0.2)

(1) The DPU for 3Q 2019 comprises distributable income for the period from 1 Jul 2019 to 29 Sep 2019 over 1,401,067,898 Units and distributable income for 30 Sep 2019 over enlarged Unit base of 1,565,248,428 Units, which resulted from the issuance of Capitol Private Placement Units and Capitol Preferential Offering Units on 30 Sep 2019 and 18 Oct 2019 respectively, to partially finance the acquisition of Capitol

(2) The distributable income for YTD Sep 2018 was calculated based on the enlarged Unit base, which resulted from the preferential offering to partially fund Penn and Phipps acquisitions under which 227,935,981 Units were issued on 20 Jun 2018. As such, there was a drag on YTD Sep 2018 DPU due to issuance of the Penn and Phipps Preferential Offering Units while income contribution from Penn and Phipps properties was only from 22 Jun 2018 to 30 Sep 2018

(3) Adjusted DPU was calculated based on the weighted average number of Units in issue

(4) Adjusted DPU normalises the impact of enlarged Unit base resulting from the Penn and Phipps Preferential Offering Units on YTD Sep 2018 DPU


Strong Balance Sheet

	As at 30 Sep 2019
Investment Properties (US\$'000)	1,879,346
Total Assets (US\$'000)	2,010,008
Borrowings (US\$'000)	724,574 ¹
Total Liabilities (US\$'000)	835,496
Net Assets Attributable to Unitholders (US\$'000)	1,174,512
Units in Issue and to be Issued	1,495,887,723
NAV per Unit (US\$)	0.79
Adjusted NAV per Unit (US\$)	0.79²

(1) Net of upfront debt related unamortised transaction costs of US\$4.5 m

(2) Excluding distributable income

Distribution Per Unit (DPU) (US cents)	3Q 2019
Advanced DPU (1 Jul to 29 Sep 2019)	1.47
DPU (30 Sep 2019)	0.01
Total DPU	1.48

<p style="text-align: center;">Advanced DPU</p> <div style="display: flex; align-items: center; justify-content: center;">  <p style="font-size: 24px; margin: 0;">1.47 US Cents</p> </div> <p style="font-size: 12px; color: white; margin-top: 5px;"><i>For period 1 Jul 2019 to 29 Sep 2019</i></p>	<p>Ex-Distribution Date 26 Sep 2019</p> <p>Book Closure Date 27 Sep 2019</p> <p>Payment Date 29 Nov 2019</p>
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Portfolio Overview

	Figueroa	Michelson	Peachtree	Plaza	Exchange	Penn	Phipps	Centerpointe	Capitol ²
Location	Los Angeles	Irvine	Atlanta	Secaucus	Jersey City	Washington, D.C.	Atlanta	Virginia	Sacramento
Property Type	Class A	Trophy	Class A	Class A	Class A	Class A	Trophy	Class A	Class A
Completion Date	1991	2007	1991	1985	1988	1964	2010	1987 / 1989	1992
Last refurbishment	2015	-	2015	2016	-	2018	-	2018	2016
Property Value (US\$ m)³	331.3	345.2	207.2	119.8	345.5	189.1	218.4	122.8	198.8 ⁴
Occupancy (%)	93.6	96.0	99.4	98.9	95.8	100.0	100.0	98.7	94.9 ⁵
NLA (sq ft)	702,621	532,933	557,758	461,525	736,383	277,597	475,199	419,981	500,662
WALE by NLA (years)	3.9	5.9	5.0	6.7	7.0	5.0	8.4	6.4	5.9
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold ¹	Freehold	Freehold
No. of Tenants	28	15	26	7	23	11	10	21	44

Data as at 30 Sep 2019

(1) The property is held in a leasehold until the end of 2020 to afford it certain real estate tax advantages but will be converted to a freehold for a nominal sum of US\$100.0 thereafter

(2) Capitol's data as at 11 Sep 2019

(3) Investment properties are stated at fair value based on 30 Jun 2019 appraisals plus capitalisation of capital expenditures and leasing cost (including tenant improvement allowances)

(4) Based on purchase price announced on 19 Sep 2019

(5) Based on committed leases as of 11 Sep 2019

Tax Advantaged Tax Structure

1 MUST's tax advantage

- No U.S. corporate taxes (21%)
- No U.S. withholding taxes (30%)
- No Singapore corporate taxes on domestic institutions (17%) or Singapore withholding taxes (10%)
- Minimum taxes paid (1.5% to 2.5% of distributable income)

2 Stable U.S. tax jurisdictions

3 MUST's tax structure supported by 4 strong pillars

For illustrative purposes only

	US REIT	S-REIT ¹	Manulife US REIT
DPU Yield	3.2% ²	6.6%	6.6% ³
U.S. Withholding Taxes	(1.0%)	-	-
Net Yield – Singapore Retail Investor	2.2%	6.6%	6.6%
Net Yield – Singapore Institutions	2.2%	5.5% ⁴	6.6%
Net Yield – Foreign Institutions	2.2%	5.9% ⁵	6.6%

Source: Bloomberg

(1) Singapore REIT with Singapore assets only. For illustrative purposes, the DPU yield for S-REIT is assumed to be the same as Manulife US REIT

(2) Weighted average of analyst consensus for FY 2019 distribution yield of 17 Office REITs listed in U.S. as at 25 Oct 2019

(3) Analyst consensus for Manulife US REIT's FY 2019 distribution yield as at 25 Oct 2019

(4) Singapore institutions incur 17% corporate tax on the Singapore sourced income portion of the distribution

(5) Foreign institutions incur 10% corporate tax on the Singapore sourced income portion of the distribution

Tax Structure

Predominantly Supported by Four Pillars



Parent U.S. REIT Structure

- Tax transparency – Dividends distributed are deductible
- Income shielded by interest expense and depreciation



U.S. Portfolio Interest Exemption Rule

- No 30%¹ withholding tax on interest and principal on shareholder's loan



Barbados Entities (U.S. Tax Act Dec 2017 Section 267A)

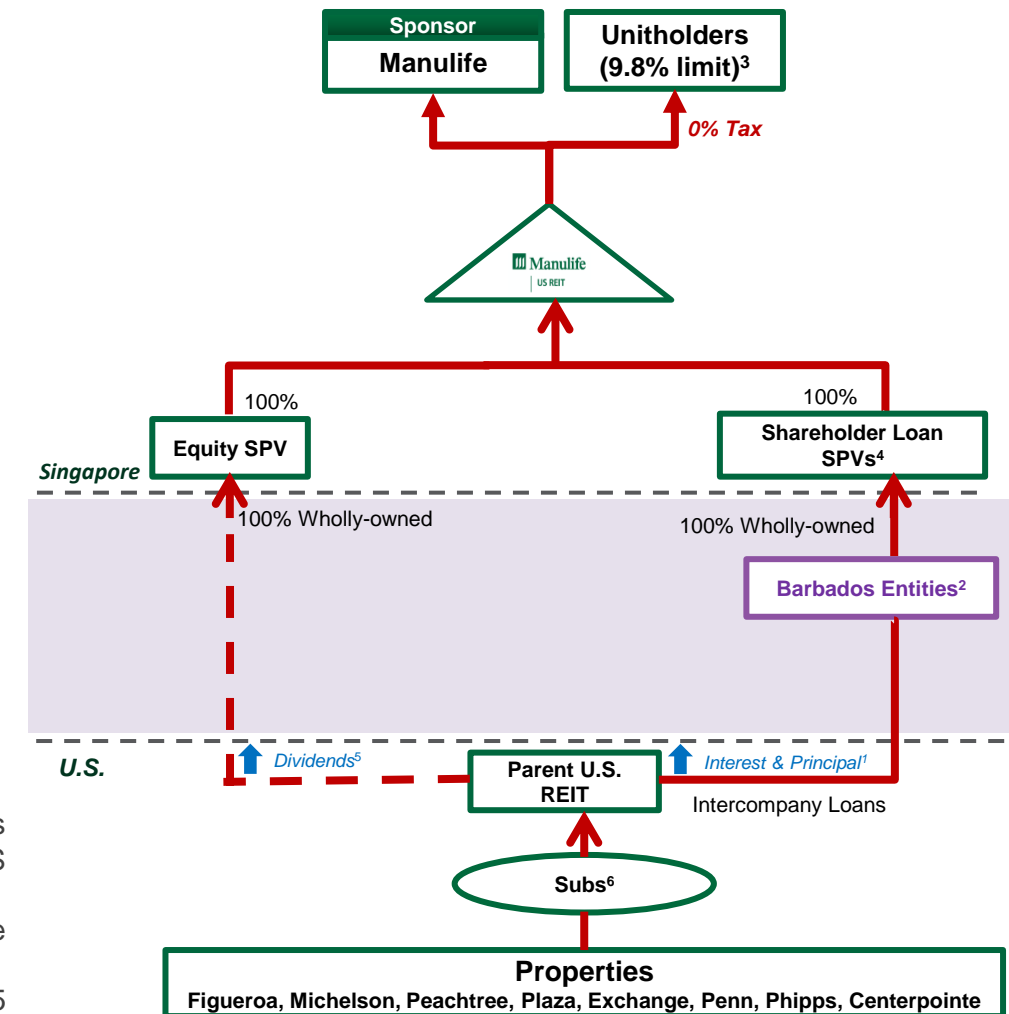
- Barbados limited partnerships² are “fiscally transparent”
- Interest income on intercompany loans are taxed in Barbados and principal repayments are not subjected to tax



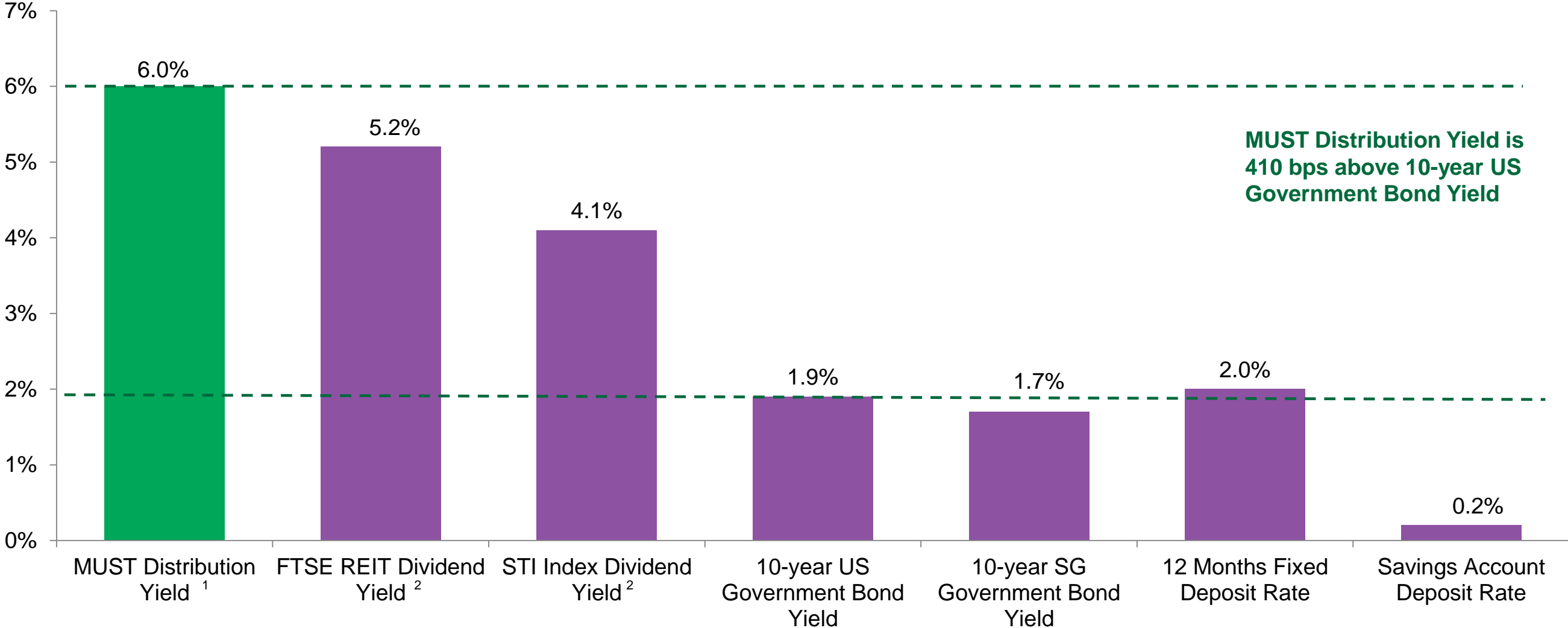
Foreign Sourced Income

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

- (1) Principal repayments are not subject to U.S. withholding taxes. Interest payments are not subject to U.S. withholding taxes assuming Unitholders qualify for portfolio interest exemption and provide appropriate tax certifications, including an appropriate IRS Form W-8
- (2) The Barbados Limited Partnerships have extended intercompany loans to the Parent U.S. REIT and the interest income on the loans is taxed in Barbados
- (3) No single investor to hold more than 9.8% (including the Sponsor) - ‘Widely Held’ (No more than 50% of shares can be owned by 5 or fewer individuals) rule for REITs in U.S. – applies to pillars 1 and 2 above
- (4) There are three wholly-owned Shareholder Loan SPVs, each of which has made equity investments in two wholly-owned Barbados entities which had formed a Barbados Limited Partnership
- (5) Subject to 30% withholding tax
- (6) Each Sub holds an individual property



Distribution Yield of MUST vs Other Investments



(1) Manulife US REIT FY 2019 distribution yield is based on Bloomberg analysts' consensus over unit price of US\$1.000 as at 31 Dec 2019

(2) Based on Bloomberg 2019 estimates as at 31 Dec 2019

Source: Bloomberg as at 31 Dec 2019

Awards and Accolades



 *Singapore Corporate Governance Award, REIT & Business Trusts, Runner Up*

 *Sustainability Award, REIT & Business Trusts, Runner Up*



 *Best (Investor Relations) in Country – Singapore*

 *Best Investor Relations Officer (Small to Mid-cap)*



 *Awarded 5 Green Stars with a total score of 93; ranked 3rd in peer group of 12 listed U.S. Office REITs*



 *Ranked 6th among 46 REITs and business trusts with a total score of 78.5*

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