

1Q 2020 Operational Updates



Portfolio

- Increased occupancy to 96.5% from 95.8% QoQ; Long WALE of 5.7 years
- Portfolio rental escalations of 2.0% p.a.
- Executed ~147k sq ft of leases at +8.0% rental reversion with 7.8 years WALE
- Minimal 4.0% of portfolio by NLA to expire in 2020
- Well-diversified strong tenant base
- Majority of top 10 tenants are listed/HQ/government



Financials

- Reverted to tax structure without Barbados entities¹, similar to that adopted during IPO
 - Net savings of approximately 0.7% of FY2019 distributable income in FY2021 from Barbados tax savings, net of compliance costs
- Received commitment to refinance Peachtree loan due in Jul 2020
- Gearing of 37.7% and interest coverage of 3.8 times
- 95.1% of fixed-rate loans
- Undrawn committed facilities of US\$95.5 million



COVID-19

- U.S. lockdown set to ease; ~22 states (~40% of U.S. GDP) reopening
 - Georgia: Allowed to reopen fitness centres, salons, restaurants and selected entertainment venues
 - U.S. authorised ~US\$3.5 trillion of new spending to mitigate impact of global pandemic
- All nine MUST offices remain open; buildings are 5% - 10% occupied
- Cleaning and hygiene remain top priority across properties
- Focus on expense reduction

(1) Please refer to announcement dated 24 Apr 2020 - Restructuring Pursuant to U.S. Tax Regulations

Portfolio Summary



4.7m sq ft
NLA



96.5%
Occupancy



5.7 years
WALE (by NLA)



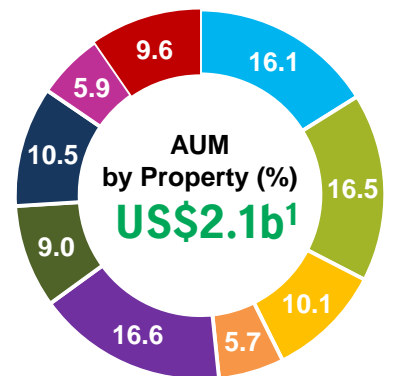
147.1k sq ft¹
Leases Executed



+8.1%
Rental Reversion

(1) 3.2% of portfolio by NLA

Trophy/Class A Properties Expected to Remain More Resilient in Economic Downturn



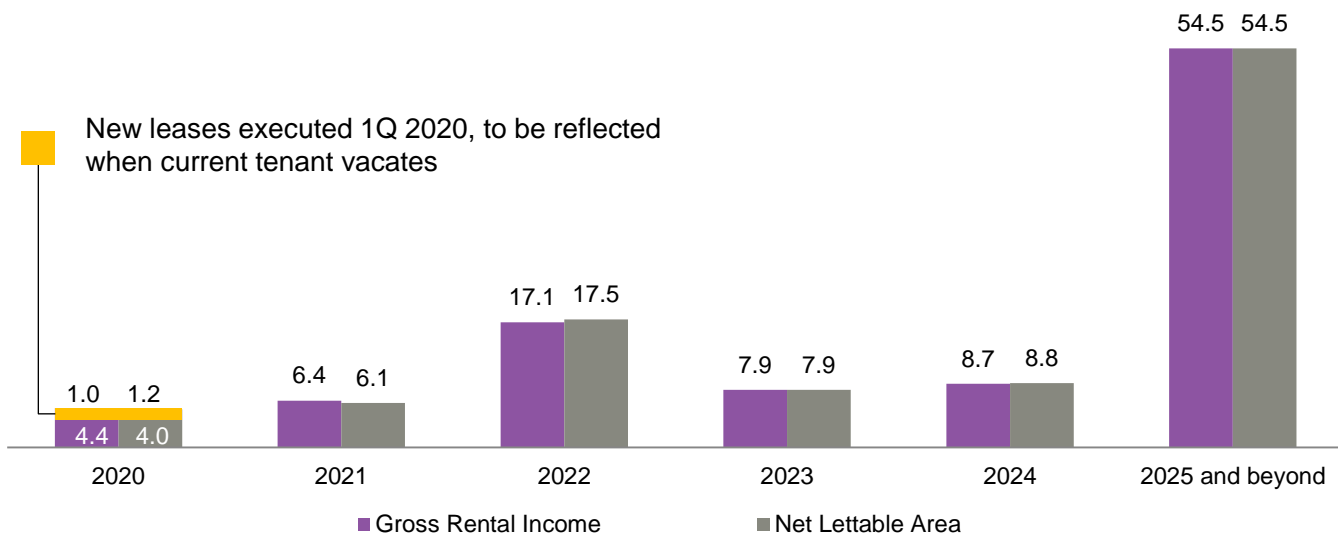
■ Figueroa
 ■ Michelson
 ■ Peachtree
 ■ Plaza
 ■ Exchange
■ Penn
 ■ Phipps
 ■ Centerpointe
 ■ Capitol



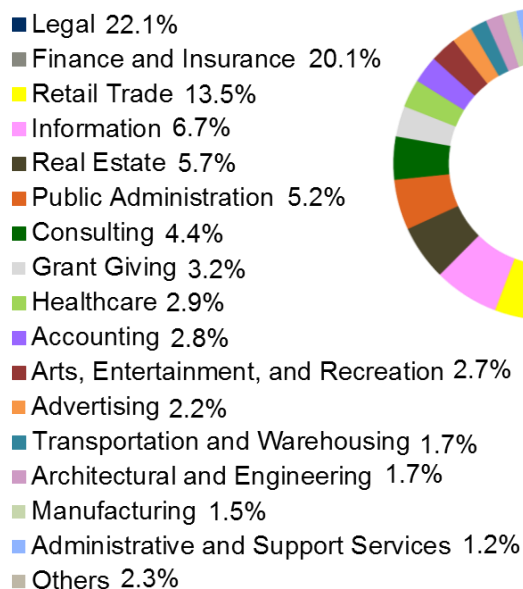
Scan for videos

(1) Investment properties are stated at fair value based on 31 Dec 2019 appraisals

Lease Expiry Profile (%)



Diversified Trade Sector by GRI



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

Top 10 Tenants by GRI

Tenant	Sector	NLA (sq ft)	% of GRI
The William Carter Co.	Retail Trade	304,013	6.1
TCW Group	Finance and Insurance	188,835	4.0
Kilpatrick Townsend	Legal	184,653	3.7
The Children's Place	Retail Trade	197,949	3.6
United Nations Foundation	Grant Giving	94,988	3.2
US Treasury	Public Administration	120,324	3.1
Amazon	Retail Trade	129,259	3.0
Hyundai Motor Finance	Finance and Insurance	97,587	3.0
Quinn Emanuel Trial Lawyers	Legal	126,505	2.9
Quest Diagnostics	Health Care	131,612	2.3
Total Top 10 Tenants		1,575,725	34.9

Looking Ahead



Resilient portfolio with ~60%¹ of tenants from finance, legal, tech, government and healthcare



Rental deferment provided to ~2%¹ of tenants



Collected vast majority of April's rent



Refinancing of Peachtree loan with 5-year tenor at advantageous rate



MAS lifted gearing limit to 50%, increasing debt headroom for acquisitions



Strong commitment and track record from Sponsor to ride through crises

Limited Supply in Our Cities

1Q 2020 Class A Market	RBA (mil sq ft)	Vacancy (%)	Gross Asking Rent (US\$)	12 Month Rent Growth ¹ (%)	New Properties Under Construction ('000 sq ft)	Delivery Year
Downtown Los Angeles	42.0	14.5	43.83	3.7	0	N/A
Irvine, Orange County	15.0	14.9	36.33	(1.6)	0	N/A
Buckhead Atlanta	16.4	15.6	39.65	3.1	340 ²	Q2 2021
Midtown Atlanta	17.9	9.7	43.65	6.7	679 ³	Q2 2021
Meadowlands ⁴	3.5	21.3 ⁵	35.18	0.5	0	N/A
Hudson Waterfront ⁶	18.1	14.6	43.00	0.7	0	N/A
Washington, D.C.	28.7	13.4	58.33	0.5	1,039 ⁷	Q2 2020 – Q2 2022
Fairfax Center	4.6	21.4	33.13	2.9	0	N/A
Downtown Sacramento	10.2	3.7	40.86	8.3	0	N/A

(1) All building classes

(2) 0% pre-leased

(3) 40% pre-leased

(4) Secaucus is within the Meadowlands submarket

(5) 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) Comprises Trophy assets which are not comparable to Penn

Source: CoStar Market Analysis & Forecast – As at 1 Apr 2020

U.S. Office Real Estate Snapshot

14.2%

Vacancy

0.6%

Quarterly Increase in Rents

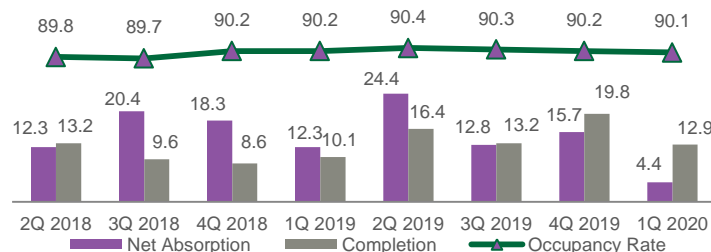
+5.8m

Net Absorption

+10.8m sq ft

New Supply

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



Source: JLL U.S. Office Outlook 1Q 2020; Includes all office as at 31 Mar 2020.

Source: CoStar Market Analysis & Forecast Reports

About Manulife US REIT



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SGX Code	BTOU
Bloomberg Code	MUST:SP
Market Capitalisation	US\$1.1b
Free Float	91.4%
1Q 2020 Avg Daily Volume (Units)	6,919,311
Unit Price (Closing)	US\$0.725

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