



3Q 2021 Operational Update

3 November 2021



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Peachtree, Georgia

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MSCI 
Singapore Small Cap Index

SGX 
iEdge SG ESG Indices

**FTSE
Russell**

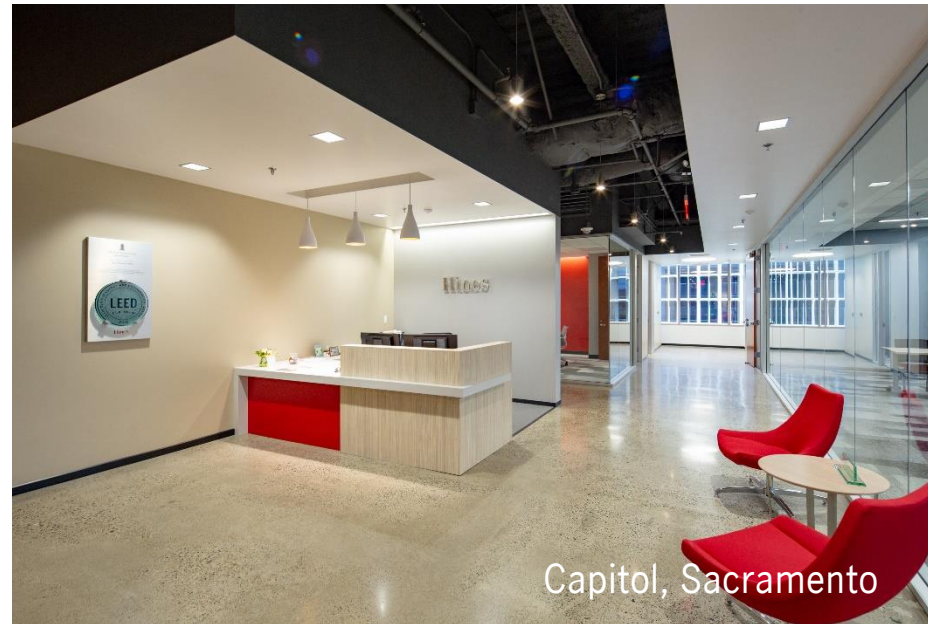
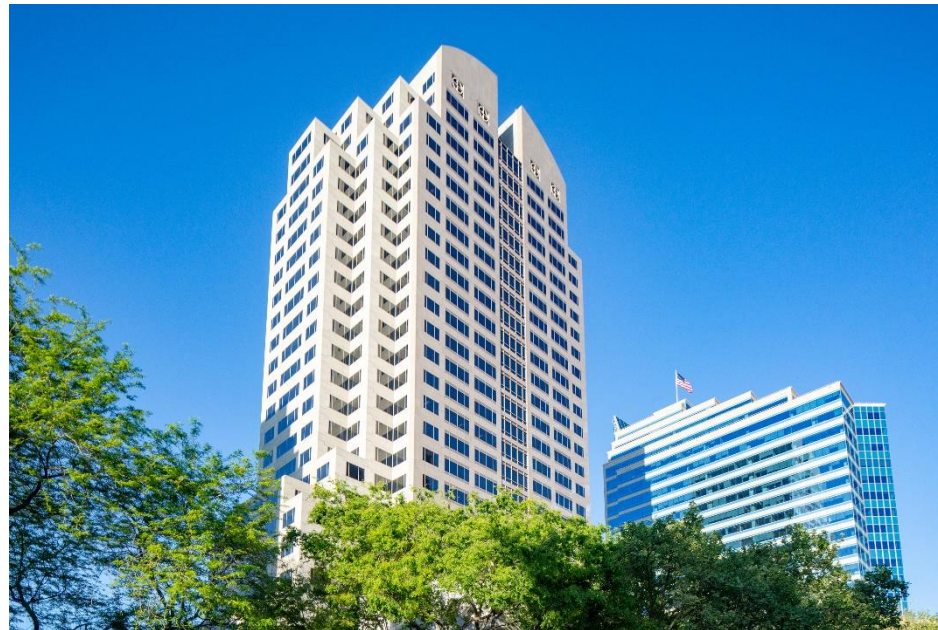
SOLACTIVE 
German Index Engineering
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Global property research
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GPR General (World) Index

FTSE ST REITs Index,
FTSE EPRA Nareit
Developed Index and
FTSE EPRA Nareit Green
Real Estate Index series

01

3Q 2021 Portfolio and Financial Updates



Capitol, Sacramento



3Q 2021 overview



Maintained high occupancy 90.9%

Occupancy increased to **91.6%¹** post 3Q 2021



Executed ~149,000 sq ft leases in 3Q 2021

~453,000 sq ft executed YTD Sep 2021 (9.7% of portfolio)

at **+1.3%** rental reversion



Michelson occupancy's  87.2%²

As compared to 80.4% in 2Q 2021



Long WALE of 5.1 years



GRESB

- Real Estate Assessment:

5 Star

- Public Disclosure:

'A' Rating



Launched 'MUST Go Green'

thought leadership ESG

initiative

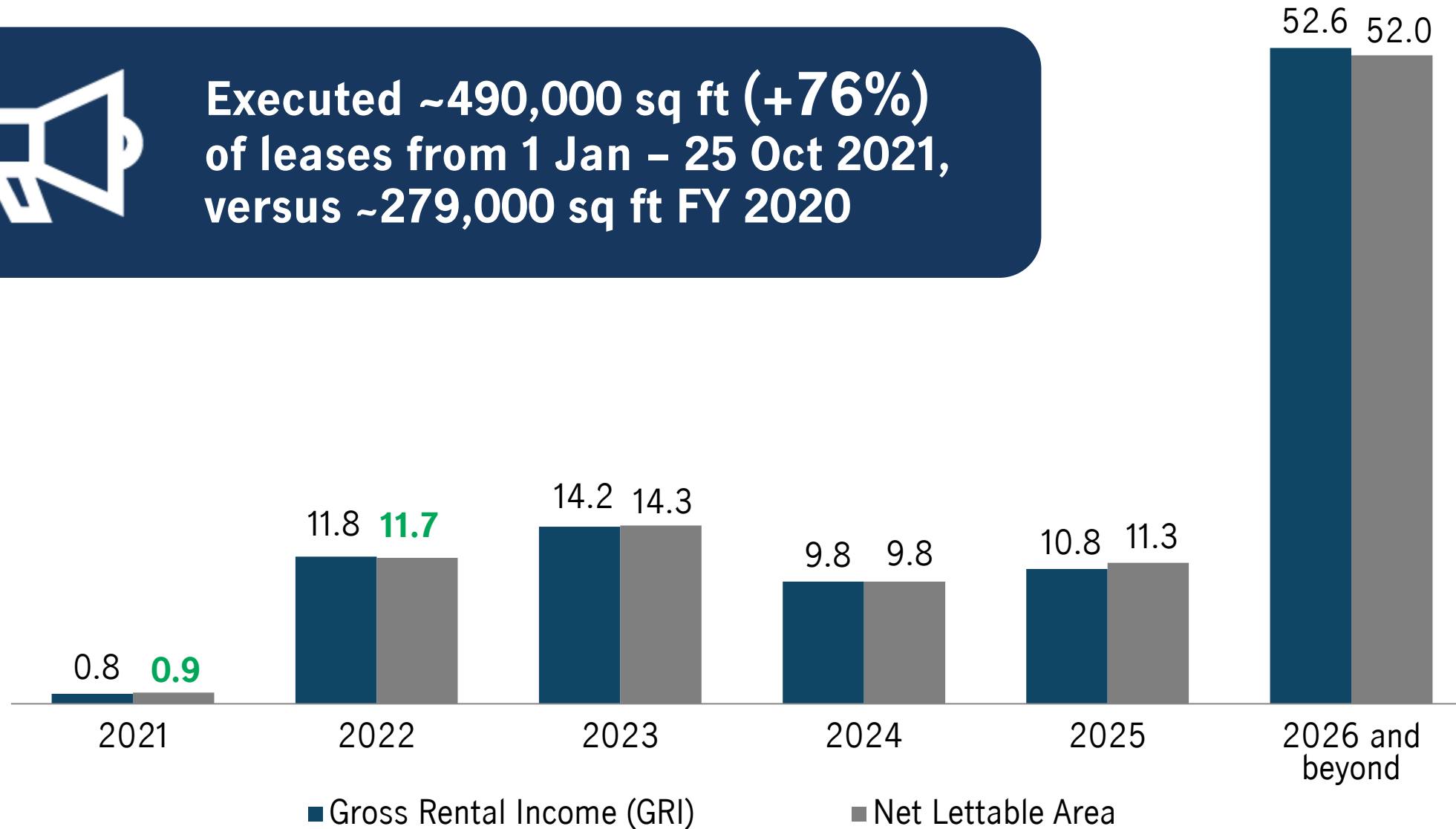
Engaged ~160 media, analysts
and investors

Strong leasing momentum driving occupancy

Lease expiry profile as at 30 Sep 2021 (%)



Executed ~490,000 sq ft (+76%) of leases from 1 Jan – 25 Oct 2021, versus ~279,000 sq ft FY 2020



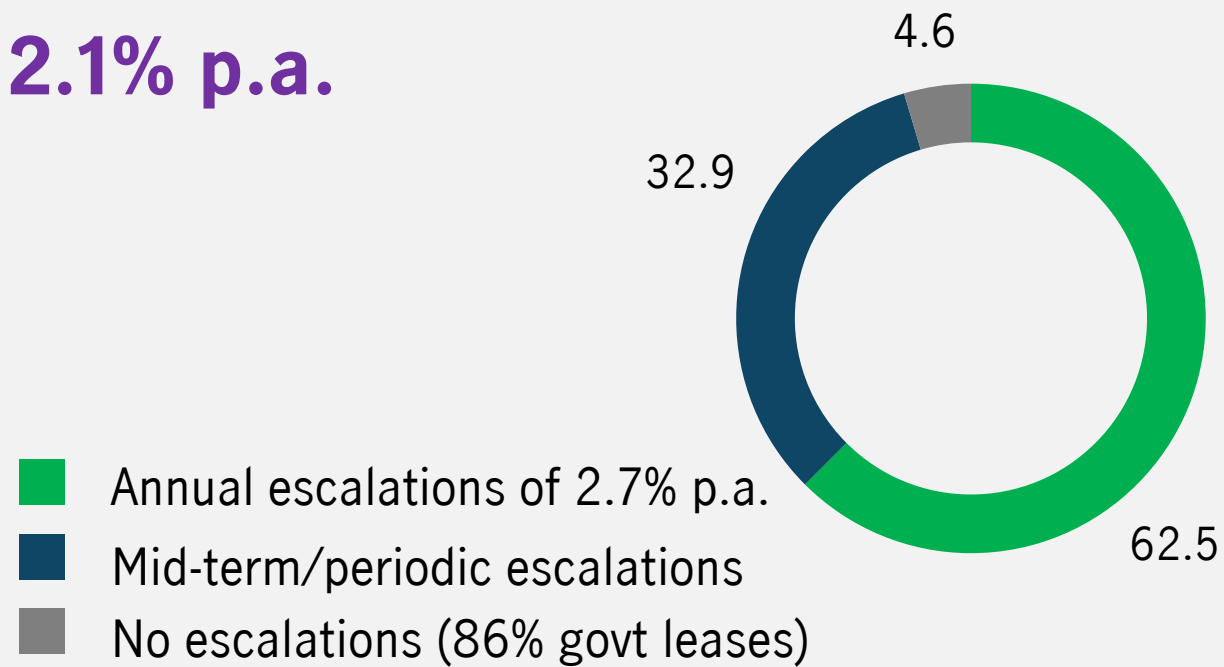
YTD 2021 portfolio occupancy > 90% - Positive trajectory

- 1Q21: 92.0%
- 2Q21: 91.7%
- 3Q21: 90.9%
- As at 25 Oct: **91.6%**

Corporate confidence reflected in *surge* of new leases

In-place rental escalations (%)¹

2.1% p.a.



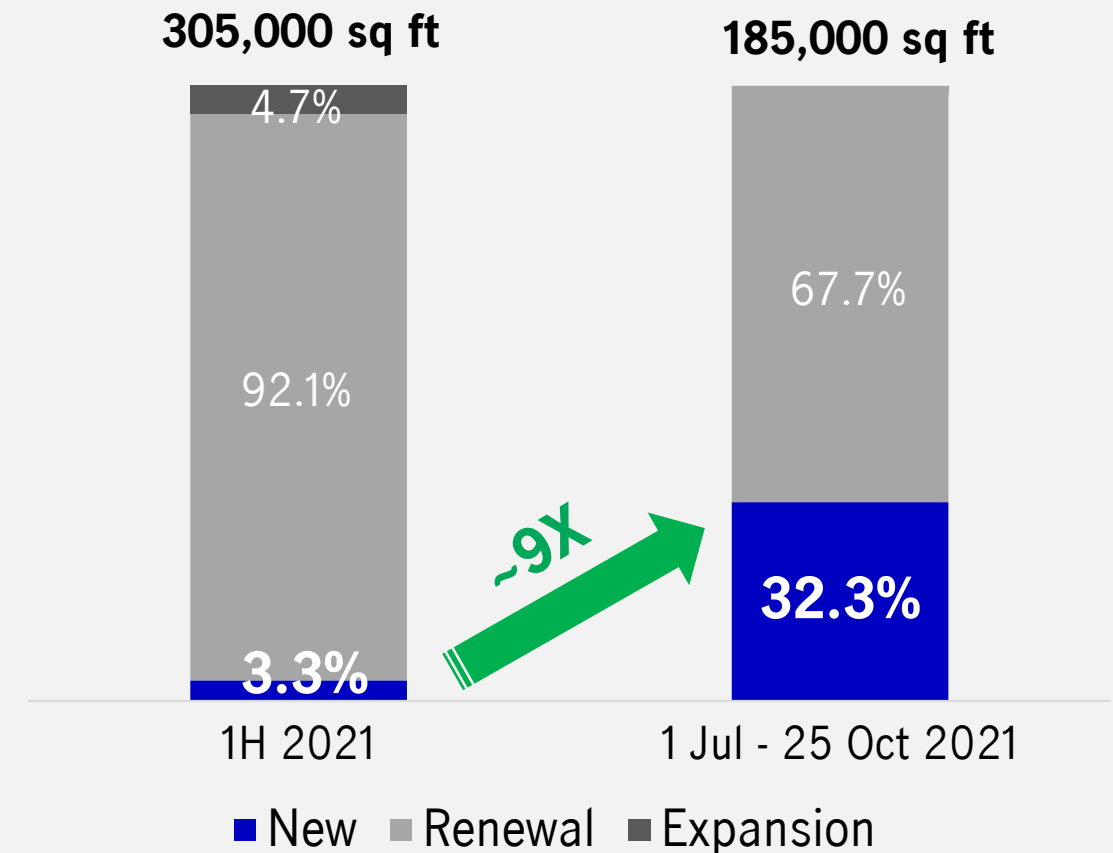
5.7 years²

Executed leases WALE

99.6%³

Strong collections

New leases jumped from 3.3% in 1H 2021 to 32.3% from 1 Jul - 25 Oct 2021



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

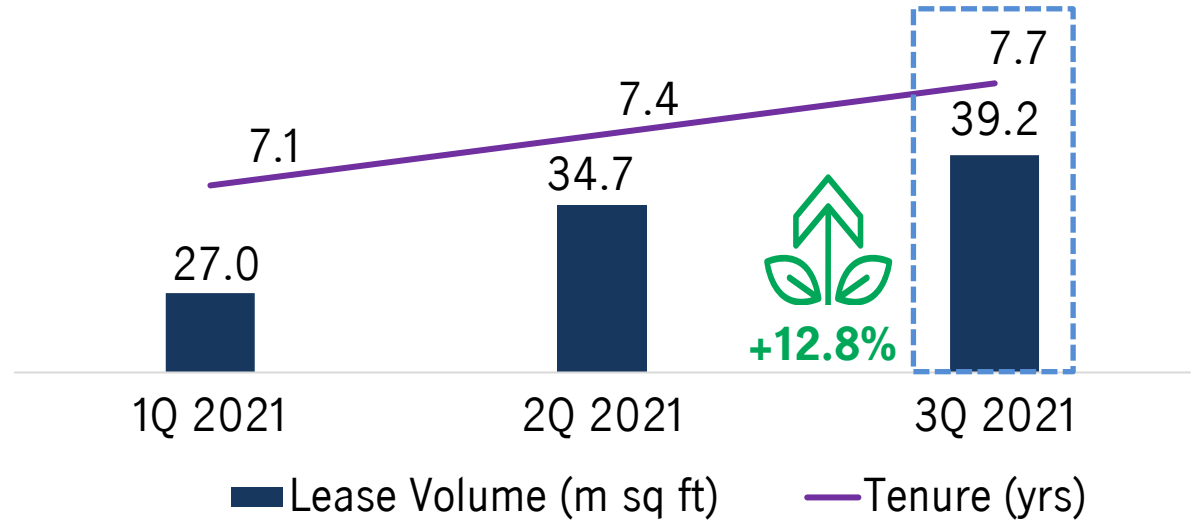
(1) Data as at 30 Sep 2021

(2) WALE of executed leases from 1 Jul – 25 Oct 2021

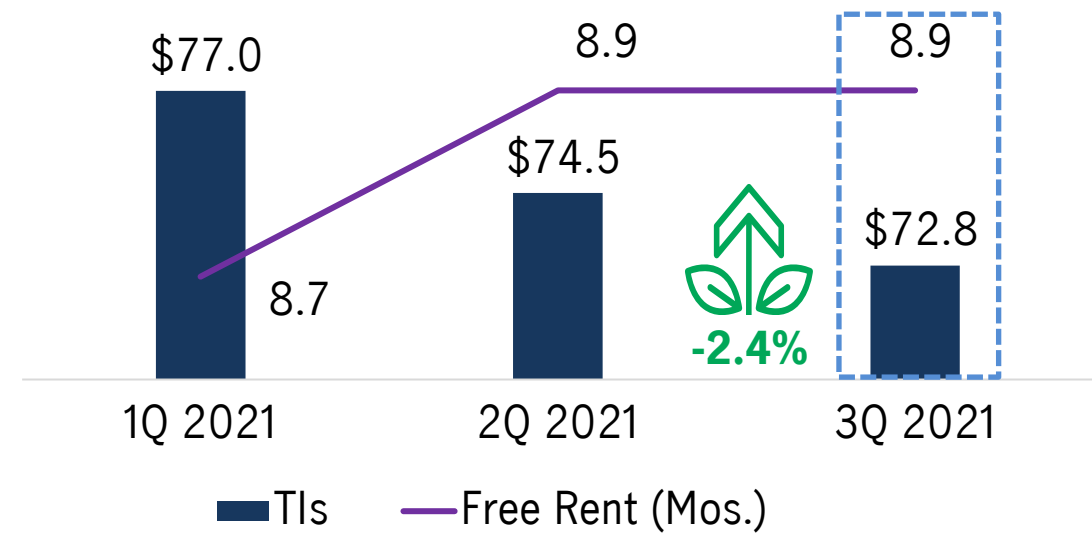
(3) Data as at 25 Oct 2021

U.S. office *green shoots* growing strongly

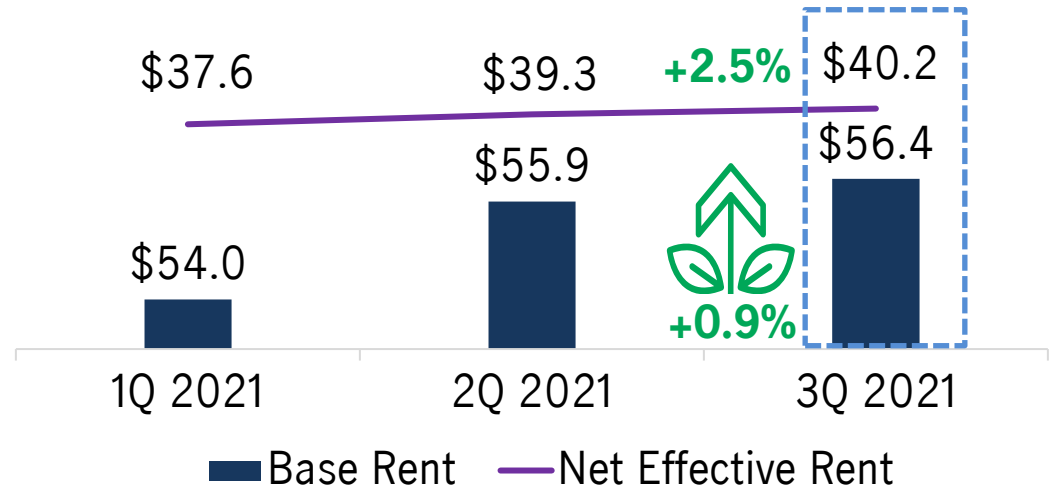
1 Higher leasing volume and longer tenure



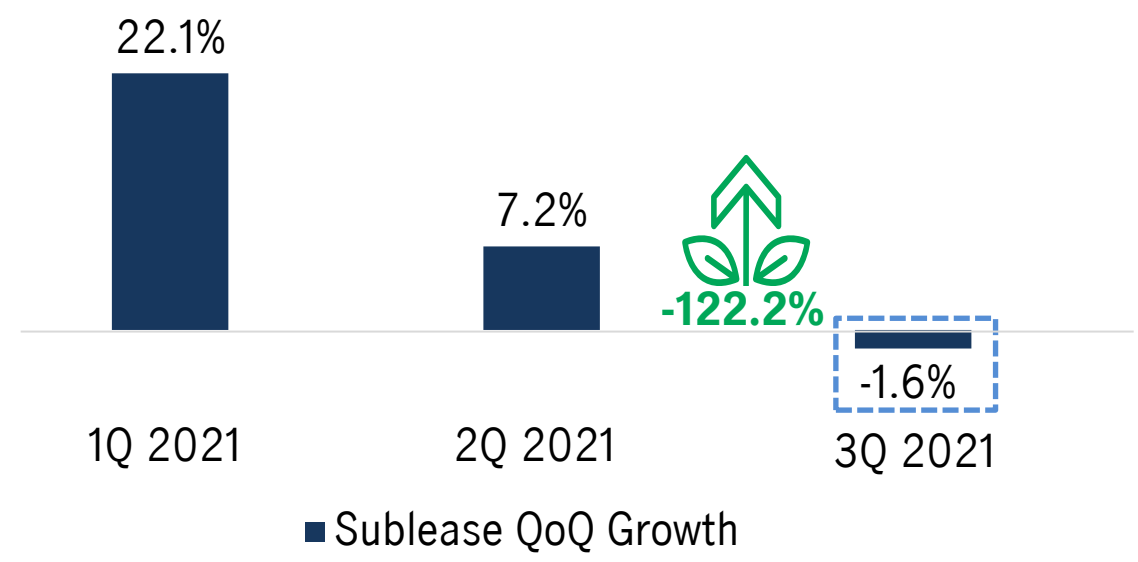
2 TIs and Free Rent starting to ease



3 Base Rents and Net Effective Rents increasing



4 Subleasing declined first time since COVID-19



Limited supply, improving 12m rent growth in MUST's markets

MUST's markets projected 12 months rent growth (0.4%), versus Jul 2021 (1.2%) and Apr 2021 (2.5%)

Class A Market	RBA (m sq ft)	Vacancy (%)	Gross Asking Rent (US\$)	Net Absorption ('000 sq ft)	Net Delivery ('000 sq ft)	Last 12 Months Rent Growth ¹ (%)	Projected 12 Months Rent Growth ¹ (%)	New Properties Under Construction ('000 sq ft)	Delivery Year
Downtown Los Angeles	45.4	18.3	42.36	(269.4)	0.0	(0.1)	0.0	0.0	NA
Irvine, Orange County	15.2	19.4	34.51	(111.7)	0.0	(3.1)	(0.4)	0.0	NA
Buckhead Atlanta	17.3	22.6	39.86	(164.0)	0.0	1.4	0.0	365.0	2022 ²
Midtown Atlanta	21.4	15.2	44.10	1,670.2	1,429.2	0.8	0.0	0.0	NA
Meadowlands ³	3.5	21.0	35.53	13.5	0.0	(2.4)	(2.1)	0.0	NA
Hudson Waterfront ⁴	19.0	17.2	44.16	(156.8)	0.0	(2.3)	(2.1)	0.0	NA
Washington, D.C.	31.2	19.2	57.95	(279.7)	0.0	(0.2)	0.7	480.0 ⁵	2022
Fairfax Center	4.5	21.6	32.75	(67.8)	0.0	(1.2)	0.4	0.0	NA
Downtown Sacramento	10.5	6.0	39.85	375.0	360.0	(0.1)	1.1	0.0	NA

Source: All Submarket and Market Data as at 1 Oct 2021 from CoStar Market Analysis & Forecast Reports

(1) All building classes

(2) As per Simon Property Group One Phipps Plaza leasing sheet

(3) Secaucus is within the Meadowlands submarket

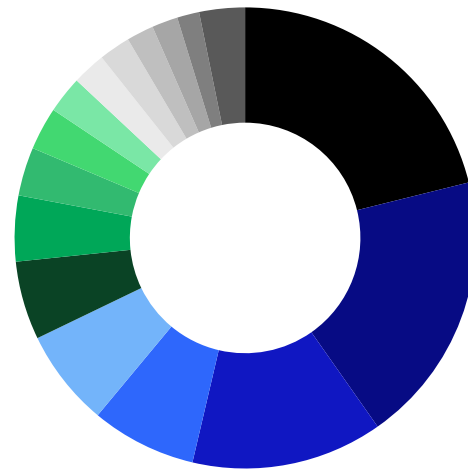
(4) Jersey City is within the Hudson Waterfront submarket

(5) Comprises Trophy asset which is not comparable to Penn

Well-diversified tenant base; top 10 tenants going strong with 100% rental collection, majority *HQ/listed/govt*

Trade sector by gross rental income (GRI) (%)

■ Legal	21.1
■ Finance and insurance	19.1
■ Retail trade	13.4
■ Real estate	7.4
■ Information	6.8
■ Public administration	5.5
■ Consulting	4.6
■ Grant giving	3.4
■ Accounting	3.0
■ Health care	2.6
■ Arts, entertainment, and recreation	2.4
■ Advertising	2.2
■ Architectural and engineering	1.9
■ Transportation and warehousing	1.8
■ Administrative and support services	1.6
■ Others	3.2



Top 10 tenants by gross rental income (GRI)

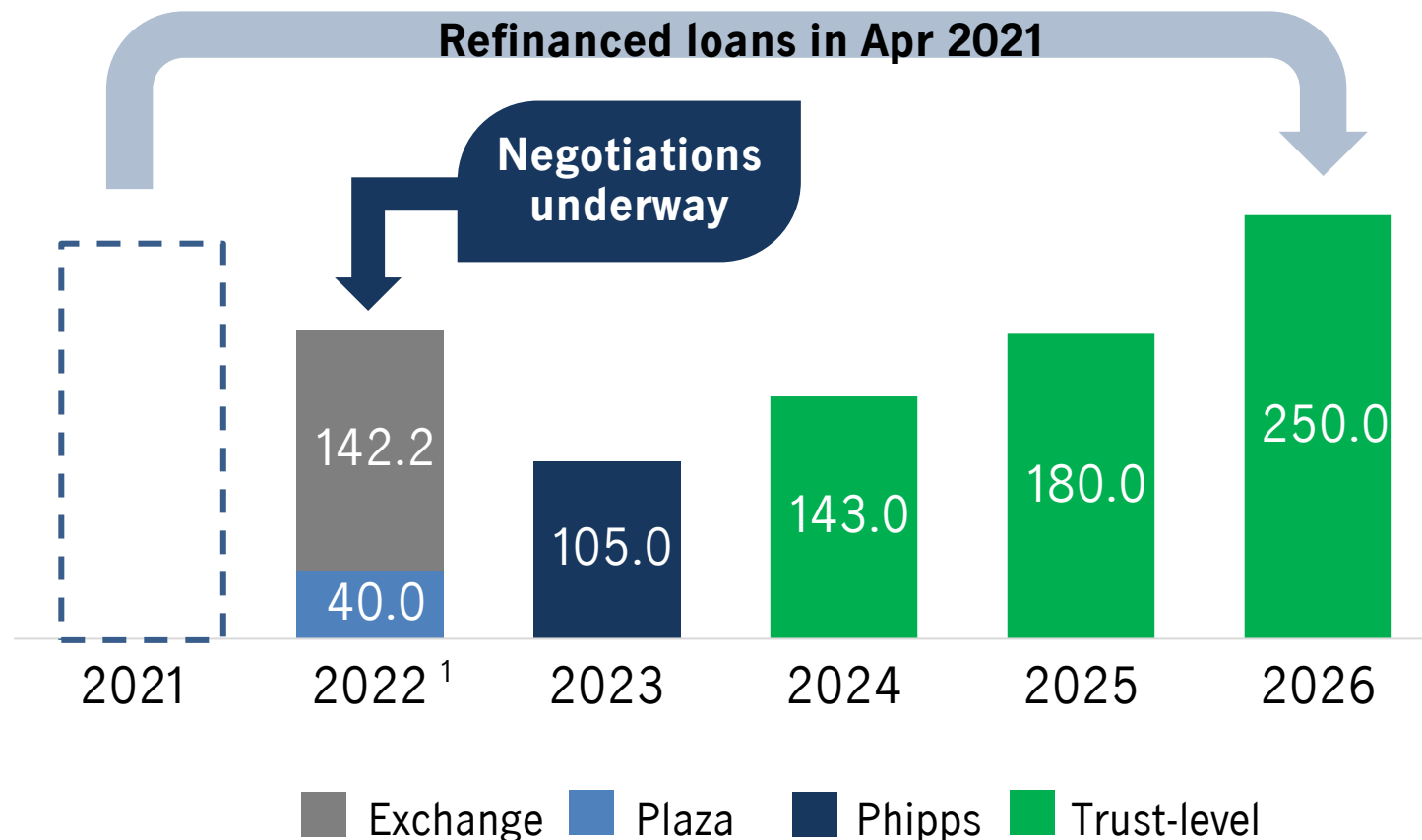
Tenant	Sector	Property, Location	Lease Expiry	NLA (sq ft)	% of GRI
The William Carter	Retail trade	Phipps, Atlanta	Apr 2030	277,920	6.0
TCW Group	Finance and ins	Figueroa, LA	Dec 2023	188,835	4.2
Kilpatrick Townsend	Legal	Peachtree, Atlanta	Jul 2025	184,653	3.8
The Children's Place	Retail trade	Plaza, Secaucus	May 2029	197,949	3.4
United Nations	Grant giving	Penn, Wash	Dec 2028	94,988	3.4
US Treasury	Public admin	Penn, Wash	Jan 2022	120,324	3.3
Quinn Emanuel Trial	Legal	Figueroa, LA	Aug 2023	135,003	3.2
Hyundai Capital America	Finance and ins	Michelson, Irvine (CA)	Apr 2030	97,587	3.2
Amazon Corp.	Retail trade	Exchange, Jersey	Apr 2025	129,259	3.1
ACE American Ins. Co.	Finance and ins	Exchange, Jersey	Dec 2029	101,858	2.6

Total **1,528,376** **36.2**

Proactive capital management

Well spread maturity; 2022 refinancing provides further cost-saving opportunities

Debt maturity profile as at 30 Sep 2021 (US\$ m)



(1) Loans are due in 2H 2022

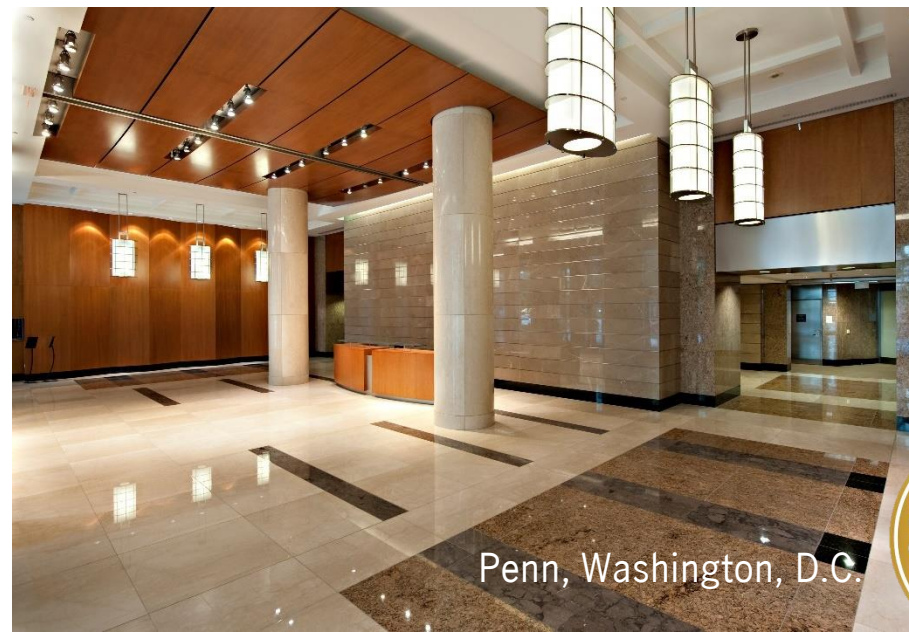
(2) Based on gross borrowings as a percentage of total assets

(3) Computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees as set out in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore

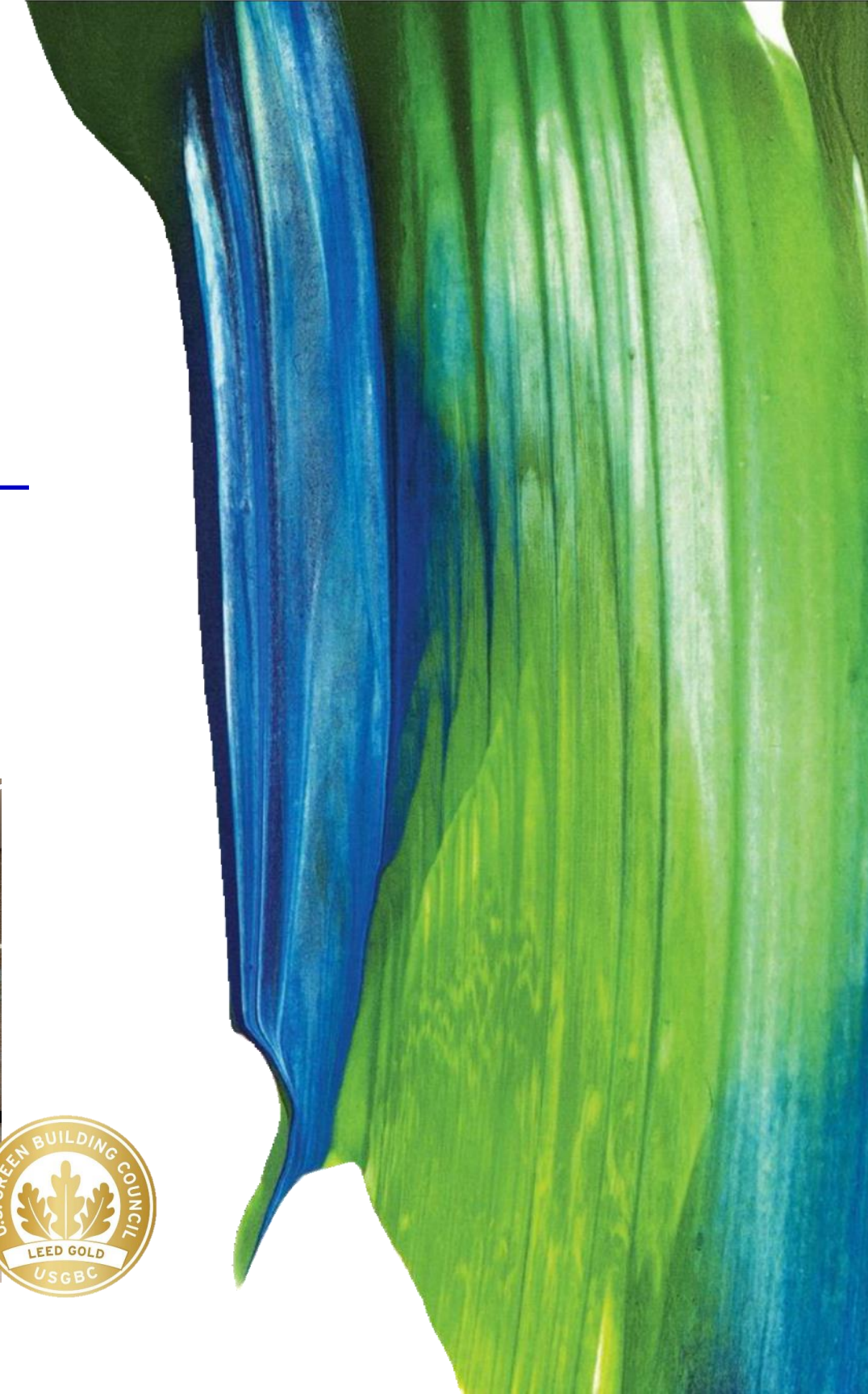
	30 Sep 2021	30 Jun 2021
Weighted Average Interest Rate	3.01%	2.99%
Weighted Average Debt Maturity	2.9 years	3.2 years
Portfolio Unencumbered	66.7%	66.7%
Gearing²	42.0%	42.1%
Fixed Rate Loans	98.0%	96.3%
Interest Coverage³	3.3 times	3.3 times

02

ESG Highlights



Penn, Washington, D.C.



ESG *excellence* and accolades



- ~**90%** of portfolio is certified green
- Targeting to achieve **100%** green certification for all nine properties in **2022**

Ratings	Scores	Remarks
2021 GRESB <ul style="list-style-type: none"> • Real Estate Assessment • Public Disclosure 	<ul style="list-style-type: none"> • 5 Star, score of 93 • 'A' rating, score of 93 	<ul style="list-style-type: none"> • Top 20% out of ~1,500 companies; 5th out of 13 listed U.S. office REITs • 2nd out of 10 Asia offices
Sustainalytics	Lowest risk	Top 5% in the global universe
Awards/Certifications	Building	Remarks
The Outstanding Building of the Year (TOBY) 2021	Figueroa	Winner of TOBY 2021 award in the 500 k to 1 m sq ft category by BOMA Greater Los Angeles
WiredScore Gold	Figueroa, Plaza, Michelson, Capitol, Exchange	Awarded to assets who meet optimal standards for reliable connectivity and digital infrastructure
Fitwel	Michelson	World's leading certification for healthy building performance

Showcasing our *award-winning* high-quality properties

Michelson, Irvine, California



Awarded certification

- Fitwel is the leading global building certification, that evaluates the physical, mental and emotional health/productivity of tenants:
 - ✓ Indoor air quality, fitness amenities, access to green spaces, accessibility and alternative transportation
- In 3Q 2021, Manulife's real estate arm achieved **Fitwel® Viral Response Module** (address the spread of infectious respiratory diseases within buildings) certification with distinction

Figueroa, Los Angeles



Winner - The Outstanding Building of the Year (TOBY) award 2021, 500 k to 1 m sq ft category by BOMA Greater LA

- Honours outstanding office buildings & excellence in building management includes tenant & community programmes, amenities, evacuation procedures, accessibility, building standards and overall exceptional service



Engaging our stakeholders through new initiatives in 3Q 2021

Investment community

- Launched MUST Go Green 2021
 - A week long thought leadership initiative to raise awareness of ESG through conferences, meetings and media interviews
 - ✓ ~160 analysts, media, institutional and retail investors participated



Deepening engagement

- Launched MUST **LinkedIn** corporate page
 - ✓ Enhanced transparency and communication through digital means

Staff and local communities

- Engaged isolated elderly with virtual leather craft making workshop
- All staff attended ESG and materiality reporting in July 2021



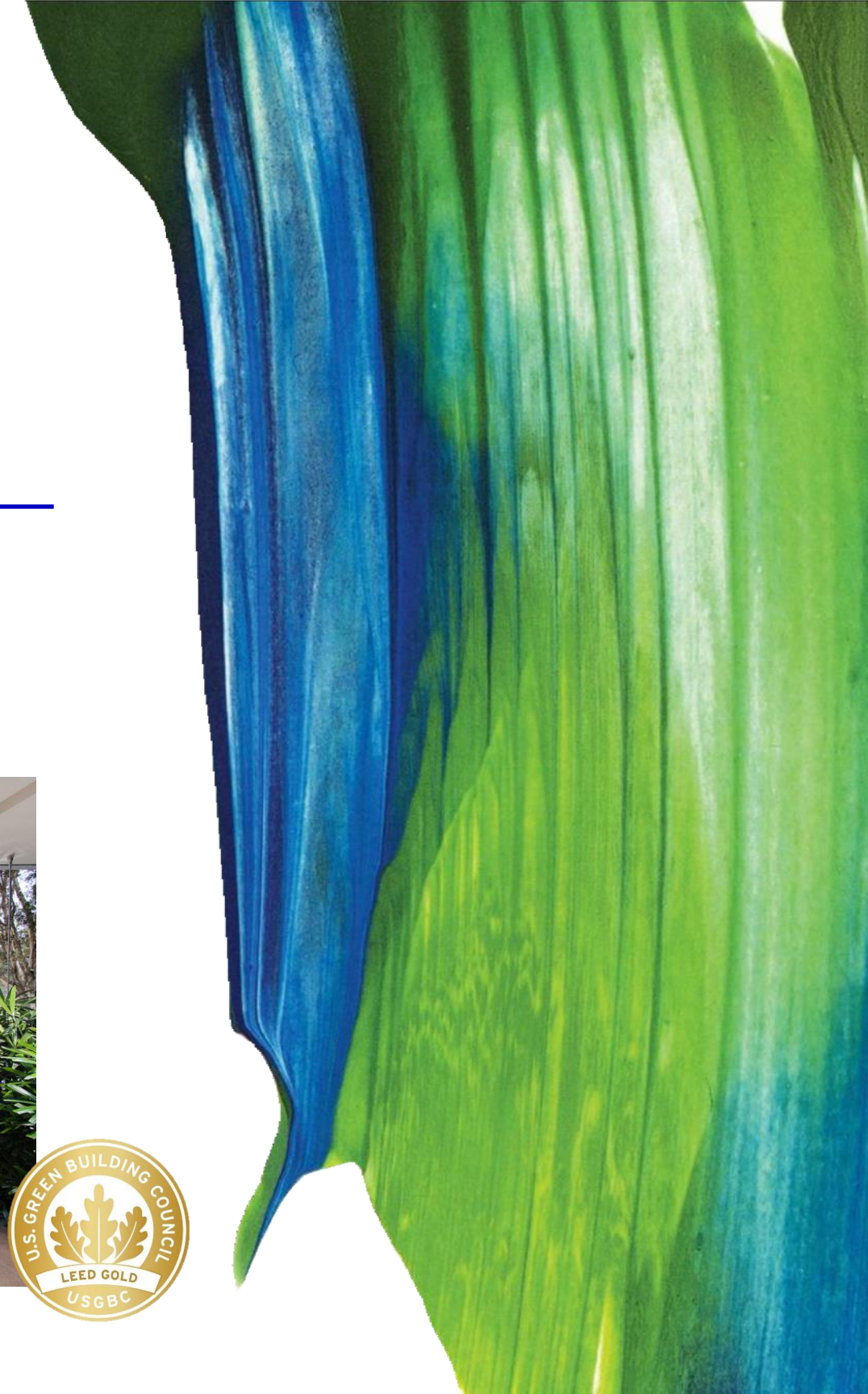
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Looking Forward

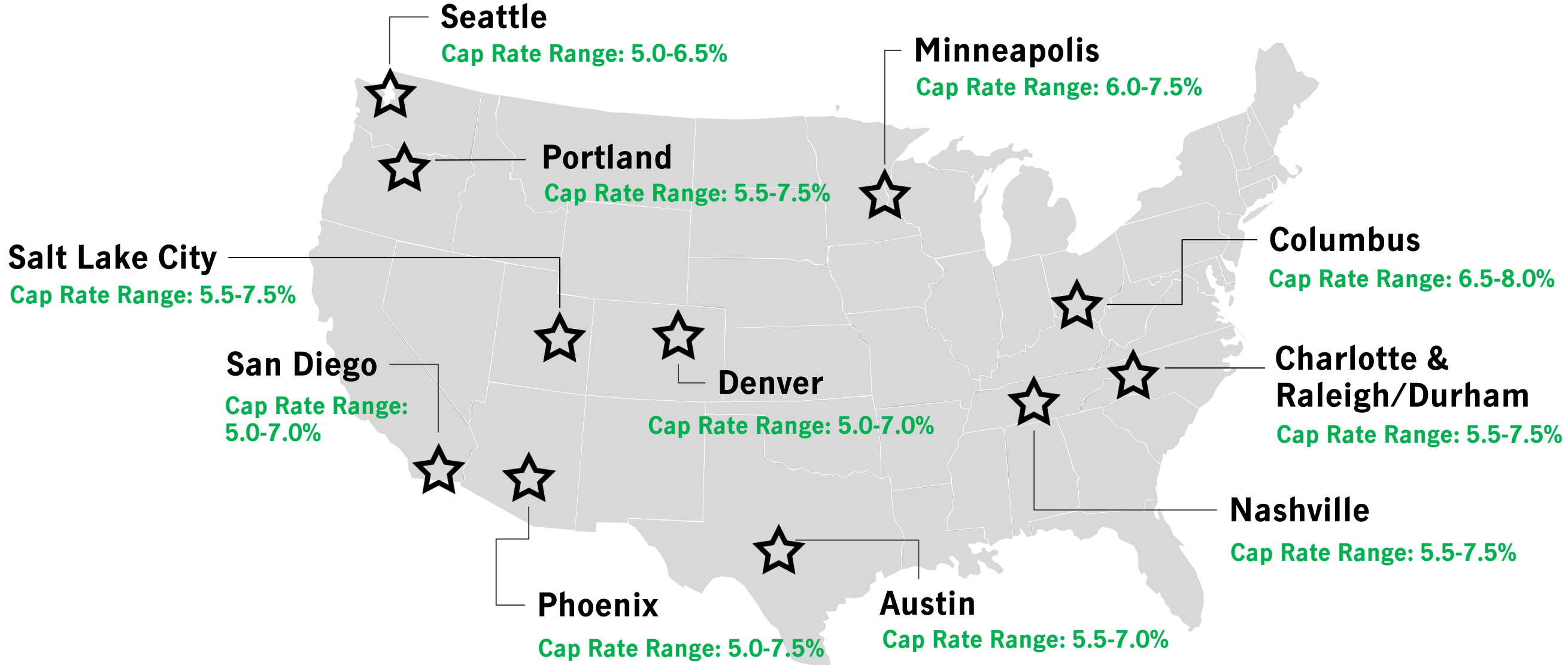


Michelson, Irvine



Transactional volumes picking up +46.4% QoQ¹; Seeking *accretive* deals with 6.5% - 7.5% cap rates

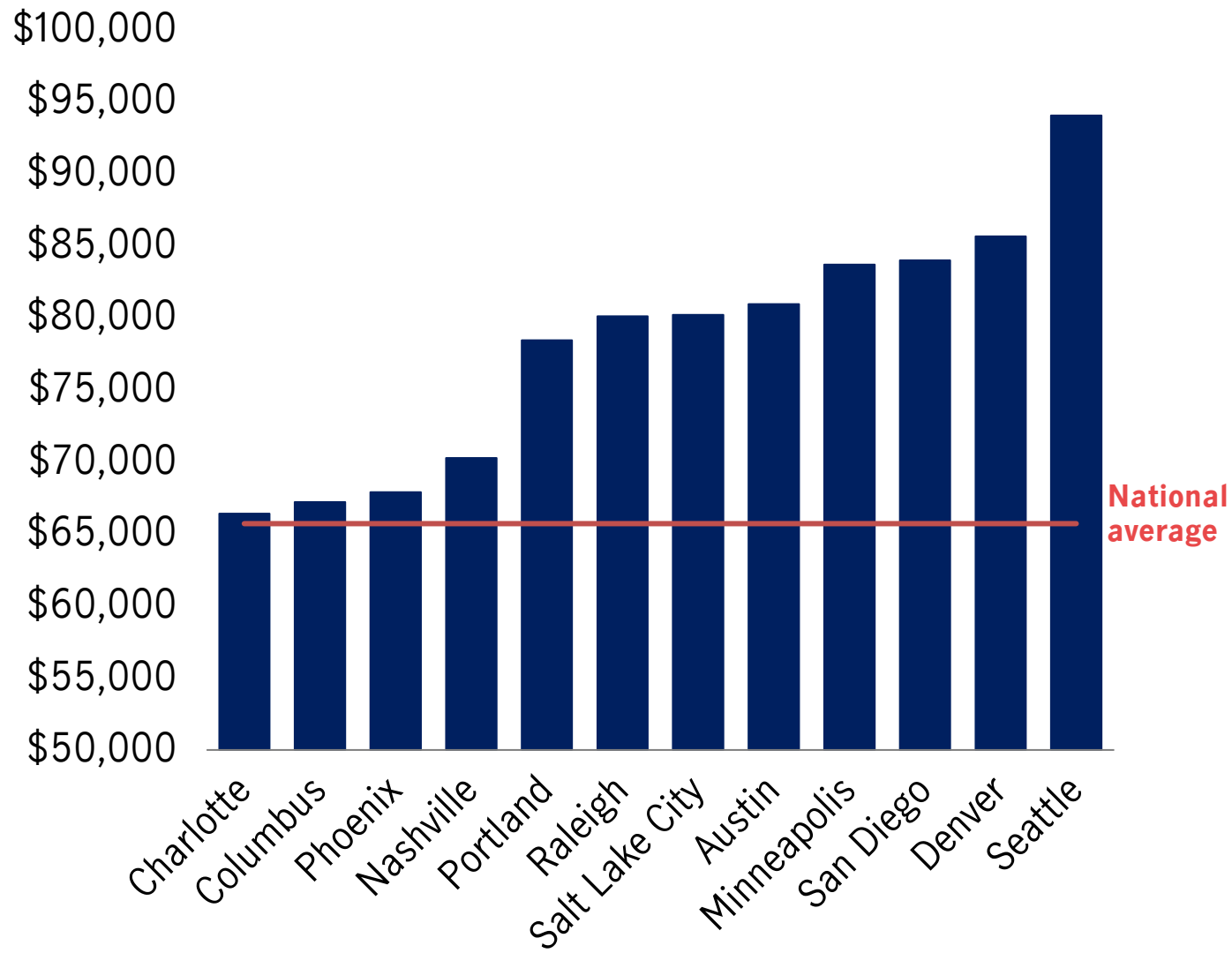
Growth around tech, health care, demographics, cost-of-living/doing business



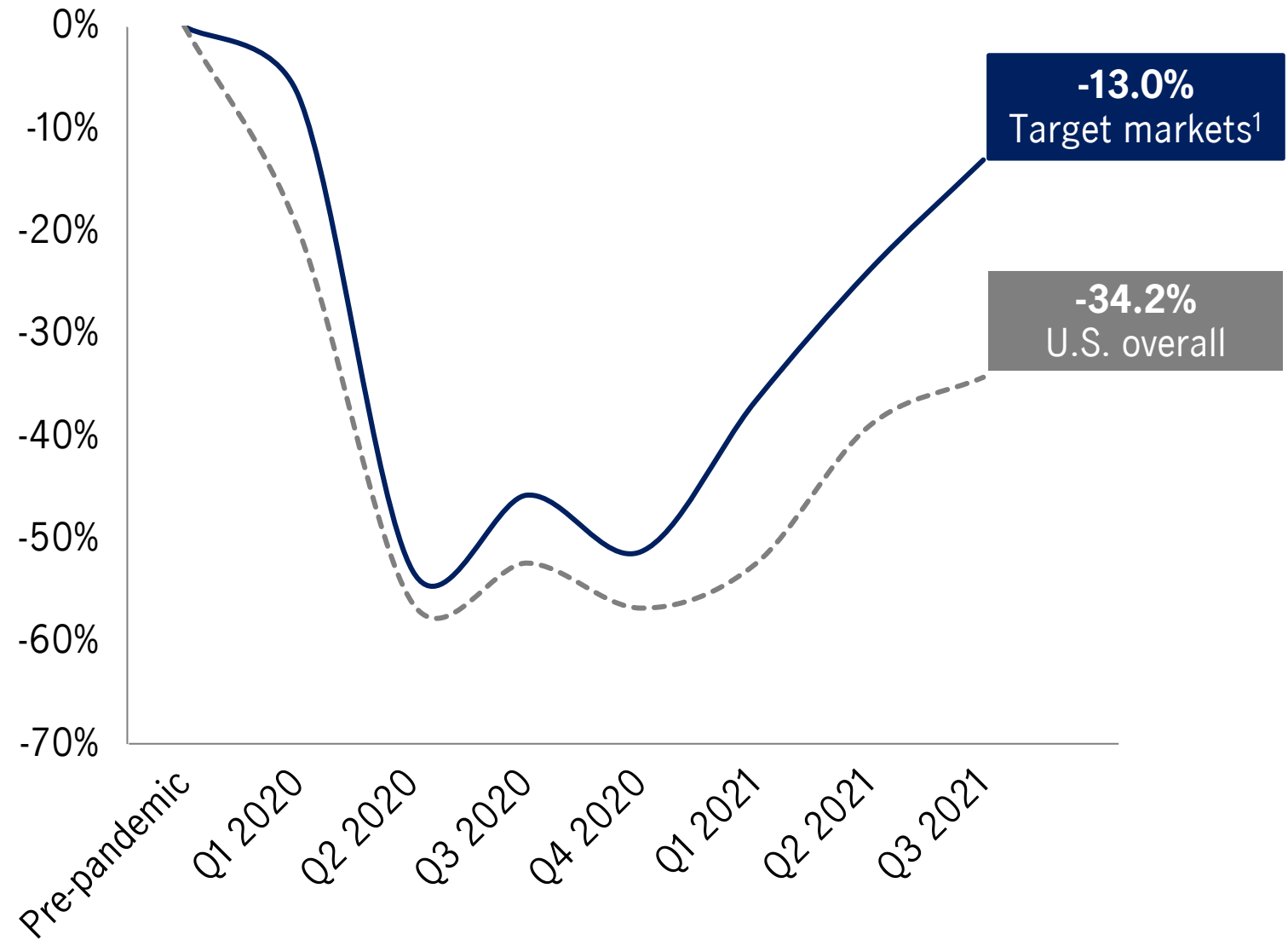
Source: CBRE 1H 2021 Cap Rate Survey & Greenstreet Nominal Cap Rates
(1) CoStar Capital Markets Data for Class A office as at 31 Oct 2021

Targeting *emerging* markets with desired growth traits

Median household income above national average



Leasing activity rebounding faster than national average



U.S. road to recovery - *onwards*



What Delta? All states remain open

- ~67% in U.S. over the age of 12 fully vaccinated, ~78% received at least one dose¹
- Delta spike – not limiting business, travel and social activities



Positive unemployment⁴ trend continues

- Registered lowest unemployment rate for September 2021 at 4.8%, lowest rate since March 2020 at 4.4%



Economic recovery continues

- 3Q 2021 GDP +2.0% despite Delta spike; FY 2021 GDP forecast 6.0%²
- Government still committed to provide support e.g. further US\$1.75 t infrastructure stimulus package on course³



Inflation concerns?

- Supply chain disruption and energy and consumer price increases causing inflation worries
- Fed may commence tapering this year, interest rates expect to remain low through 2022

(1) Centers for Disease Control and Prevention (Includes those not yet eligible for the vaccine) as at 27 Oct 2021

(2) IMF World Economic Outlook Oct 2021, growth projections by region

(3) Financial Times, “Biden hails progress in talks with top Democrats over \$1.75tn spending deal”, 29 Oct 2021

(4) U.S. Department of Labor, Bureau of Labor Statistics as at 8 Oct 2021

Green shoots propelling *growth* opportunities



Laser focused on leasing and income

- Strengthen performance through new leasing
- Maintain high portfolio occupancy - target >90% by year end
- Conserve spending and hold gearing



Size matters: Seizing growth opportunities

- Seek accretive acquisitions in sunbelt/magnet cities with growth tenants
- Explore JV, M&A, capital recycling for growth
- Pro-active stakeholder engagement to strengthen investor base



Net Zero by 2050

- ~90% green portfolio well-placed to attract ESG like-minded tenants
- 80% GHG reduction by 2050¹ - track progress with interim targets
- Obtain green financing - target to lower borrowing cost
- Improve disclosure to strengthen governance

Our ESG pillars



Sustainable properties

Create value for tenants and Unitholders by reducing the environmental impact of our properties



External relations

Understand and meet the needs of investment, tenant and local communities through regular and effective engagement initiatives



Human capital

Attract and retain talent by cultivating a positive work environment that focuses on diversity, equal opportunities, training, health and wellness



Ethical corporate behaviour

Ensure continued adherence to regulations through the highest standards of governance and best practices by employing stringent corporate compliance and internal audit practices

Thank You!

For enquiries, please contact:

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Appendix



Exchange, Jersey City



World's largest economy *bouncing back*

2.0%¹

**3Q 2021
GDP growth**

1.4m²

**3Q 2021
jobs gained**

4.8%²

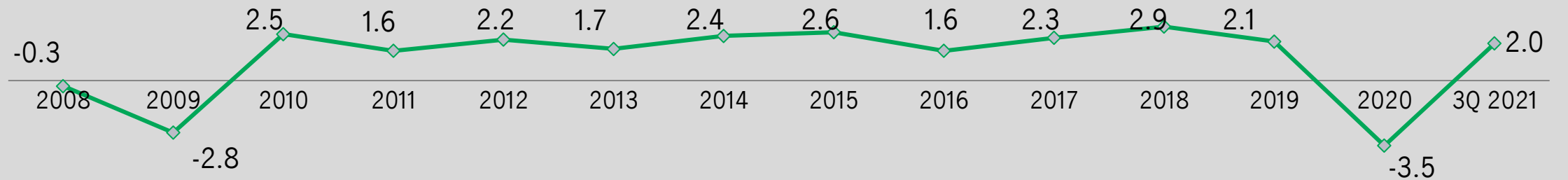
Unemployment

194k²

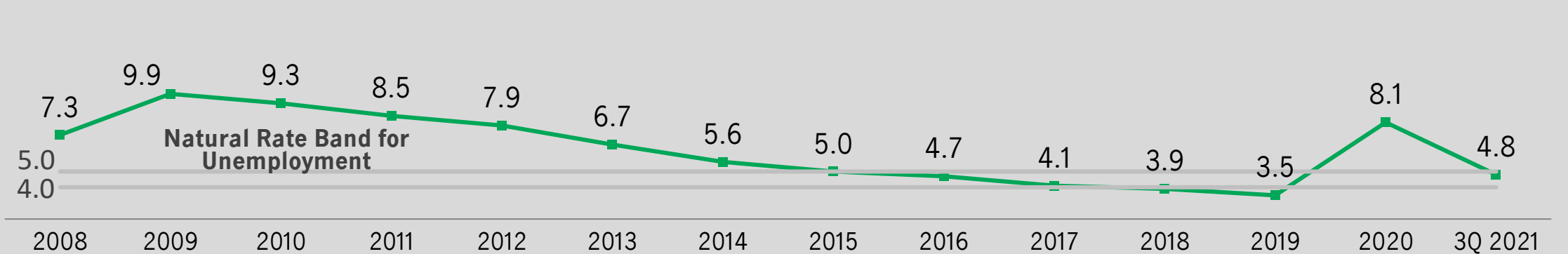
**Jobs
added in September**

- 3Q 2021 GDP +2.0% despite Delta spike
- Registered lowest unemployment rate for September 2021 at 4.8%, lowest rate since March 2020 at 4.4%

U.S. GDP Growth (%)³



U.S. Unemployment (%)⁴



(1) U.S. Department of Commerce, Bureau of Economic Analysis as at 28 Oct 2021, annualised rate
 (2) U.S. Department of Labor, Bureau of Labor Statistics as at Oct 2021; All numbers listed are non-farm jobs
 (3) U.S. Department of Commerce, Bureau of Economic Analysis
 (4) U.S. Department of Labor, Bureau of Labor Statistics as at 8 Oct 2021

U.S. office real estate activities remain *stable*

19.4%¹

3Q 2021 vacancy

+0.9%¹

QoQ direct average market base rent growth

2.1m³

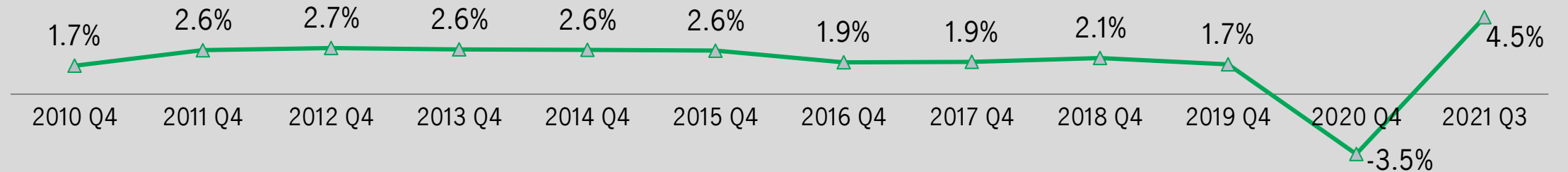
3Q 2021 net absorption (sq ft)

14.0m³

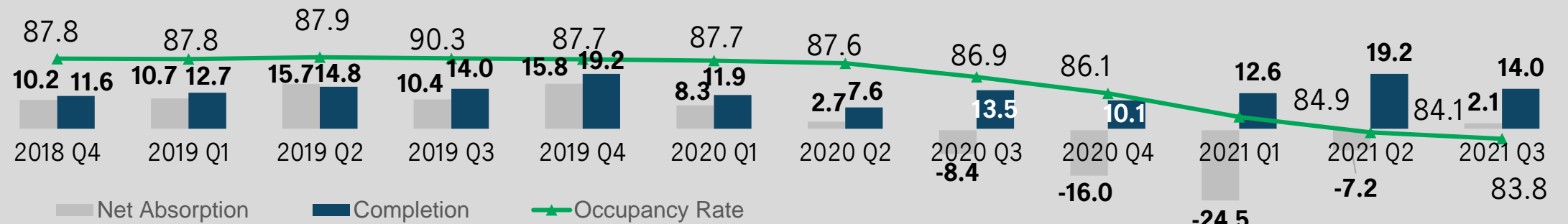
3Q 2021 new supply delivered (sq ft)

- Direct average market asking rents remain stable and showed modest gains of 0.9% QoQ¹
- Net effective rents continue to climb, but still down 13% relative to pre-COVID-19 levels¹

U.S. office employment YoY (%)²



U.S. class A office net absorption (m sq ft) and occupancy (%)³



(1) JLL U.S. Office Outlook 3Q 2021; includes all offices; vacancy rate, however, only for Class A

(2) Office employment includes the professional and business services, financial and information service sectors; as per CoStar Market Analysis & Forecast Reports. Amounts reflect YoY % change

(3) CoStar Market Analysis & Forecast Reports for Class A Office

MUST's tax *update*

MUST's tax advantage

For illustrative purposes only

	US REIT	SREIT ¹	MUST
DPU Yield	5.9% ²	7.9%	7.9%³
U.S. Withholding Taxes	(1.0%)	-	-
Net Yield – Singapore Retail Investor	4.9%	7.9%	7.9%
Net Yield – Singapore Institutions	4.9%	6.6% ⁴	7.9%
Net Yield – Foreign Institutions	4.9%	7.1% ⁵	7.9%

- 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%)
- Subject to limited tax

Source: Bloomberg

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

(2) Weighted average of analyst consensus for FY 2020 distribution yield of 20 Office REITs listed in U.S. as at 29 Oct 2021

(3) Based on FY 2020 DPU of 5.64 US cents and closing price of US\$0.710 as at 29 Oct 2021

(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

Global minimum tax

- Part of international tax reform endorsed by 136 countries and jurisdictions as at October 2021
- Introduces a minimum effective tax rate of at least 15%
- Effective date: 2023
- Threshold: Revenue of EUR 750 m (MUST's gross revenue for FY 2020 was US\$ 194.3 m)
- Likely to exclude investment funds, sovereign wealth funds and government-owned organisation
- Whether exclusion extends to REITs remains unknown

Post COVID-19 themes to provide *uplift* for MUST

MUST's investment criteria

- 01** Key Locations and Strong Fundamentals
- 02** Trophy and Class A Assets
- 03** Long WALE and High Occupancy
- 04** Live, Work, Play Environment



Post COVID-19 themes

- 01** Acceleration of Population and Company Migration
- 02** Growing Tech Sector
- 03** Strong Demand for Health Care
- 04** Fast Developing Knowledge Economy



**Stronger
MUST**

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