



Annual General Meeting

20 April 2023



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We are a constituent of



Singapore Small Cap Index



iEdge SG ESG Indices



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



CarbonCare Asia Pacific
Green REIT Index



GPR General (World) Index

01 FY2022 Highlights



FY 2022 highlights

Financials



Distributable income

US\$87.9m

+2.7% YoY



Distribution per Unit (DPU)

4.75 US Cents

-10.9% YoY

(2H 2022: 91% payout ratio)



Gearing

48.8%

(due to 10.9% decline in valuations)

Portfolio



Stable occupancy

88.0%

Above U.S. Class A average ~83.3%⁽¹⁾



Executed Leases

378,000 sq ft

6.9% of NLA

+0.7% rental revision



Portfolio WALE by NLA

4.7 years

Financial & Portfolio Updates

02



Financial highlights

Net Property Income (US\$ m)

+3.3%

109.5

113.2

FY 2021

FY 2022

Distribution Amount (US\$ m)

-1.8%

85.6

84.0

FY 2021

FY 2022

DPU (US cents)

-10.9%

5.33

4.75

FY 2021

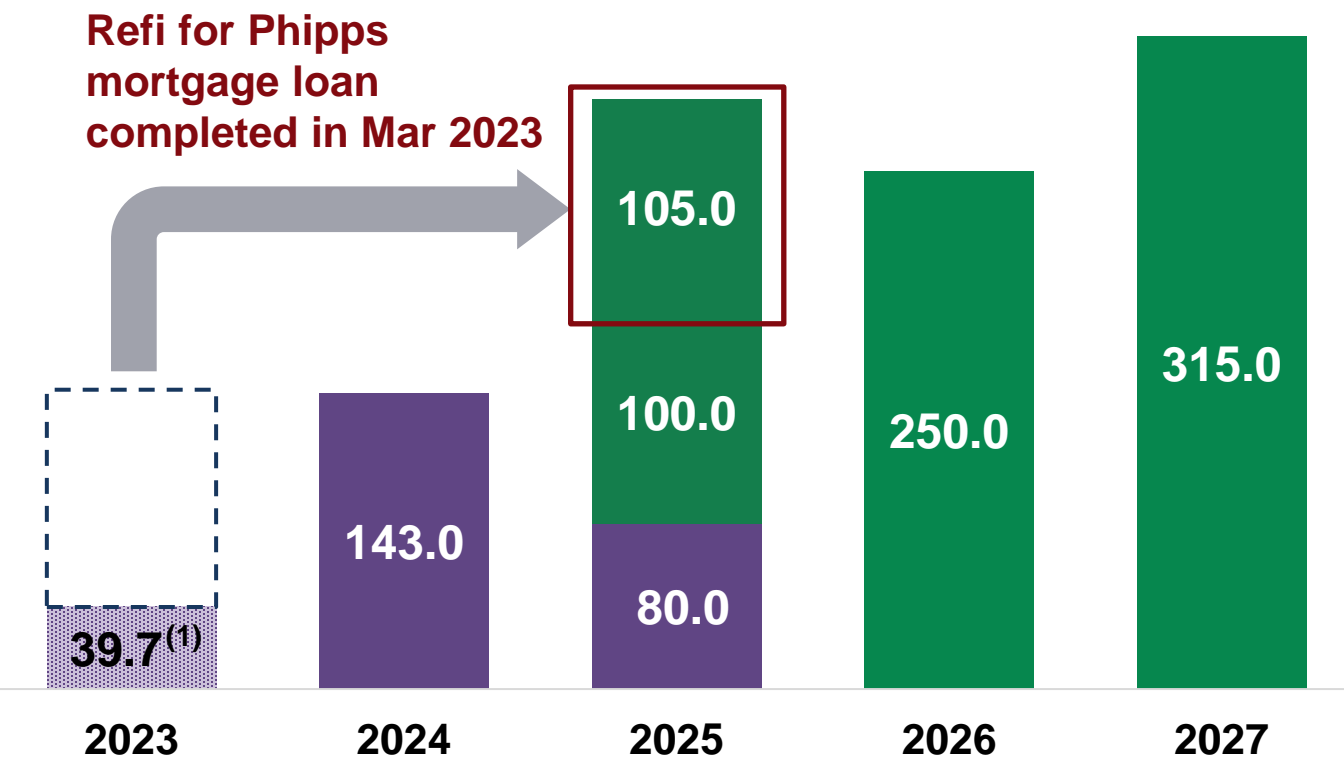
FY 2022

- ✔ Contribution from 3 properties acquired in Dec 2021
- ✔ Higher carpark income
- ✔ Lower rent abatements provided to tenants
- ⊖ Lower income due to higher vacancies and higher property expenses
- ⊖ Absence of net reversal of provision for expected credit loss
- ⊖ Higher finance costs due to rising interest rates
- ⊖ Enlarged unit base from Dec 2021 private placement

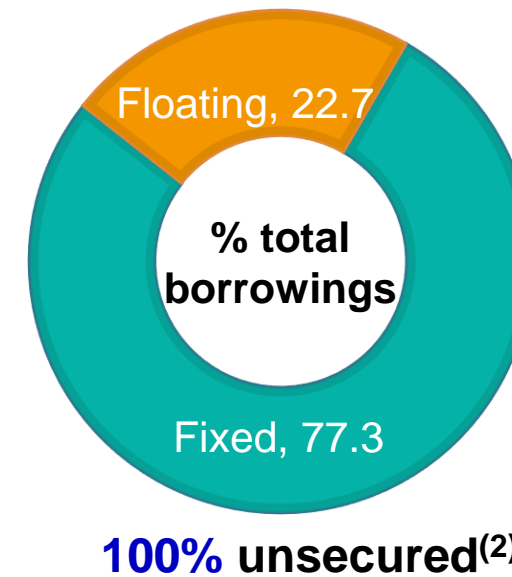
Proactive capital management with well-spread debt maturity

Debt maturity profile as at 31 Dec 2022 (US\$ m)

- Trust-level green or sustainability-linked loans
- Trust-level revolving credit facility (RCF) and other loans



Key financial indicators as at 31 Dec 2022



Every **1%** increase in interest rate will impact DPU by **0.132 US cents**



Green financing accounts for **64.4%** of total borrowings

48.8%⁽³⁾
Gearing

3.74%
Weighted avg. interest rate

3.1 times⁽⁴⁾
Interest coverage

2.8 years
Weighted avg. debt maturity

(1) This relates to the RCF drawn in 4Q 2022 mainly for capex funding. While the loan utilised is due for rollover in 2023, the Manager has the option to rollover the RCF up to the facility's final maturity date in 2024.

(2) Post refinancing for Phipps mortgage loan in Mar 2023.

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

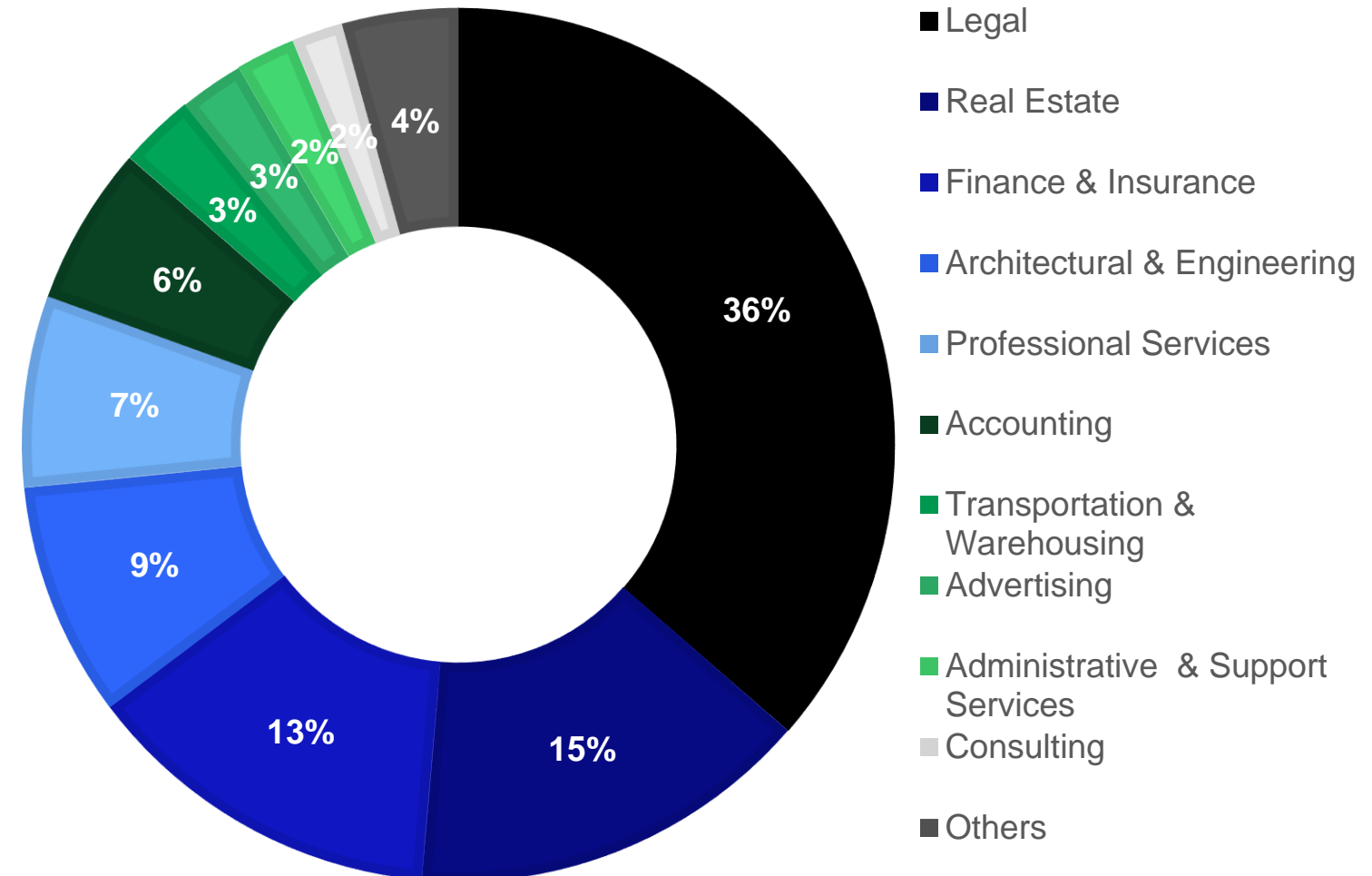
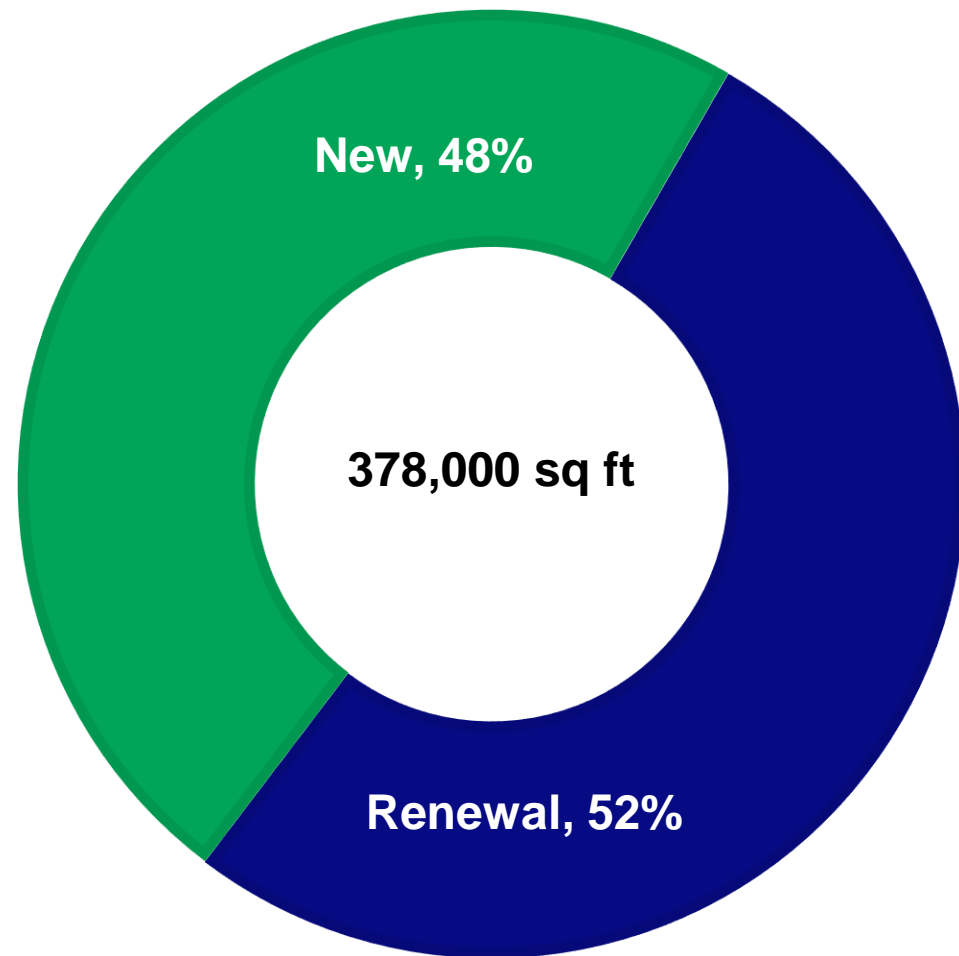
(4) Computed by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense and borrowing-related fees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

Leasing activity in FY2022

Executed ~378,000 sq ft leases (6.9% of portfolio) with WALE of 6.3 years; +0.7% rent reversion

Almost half of leases executed were new tenants

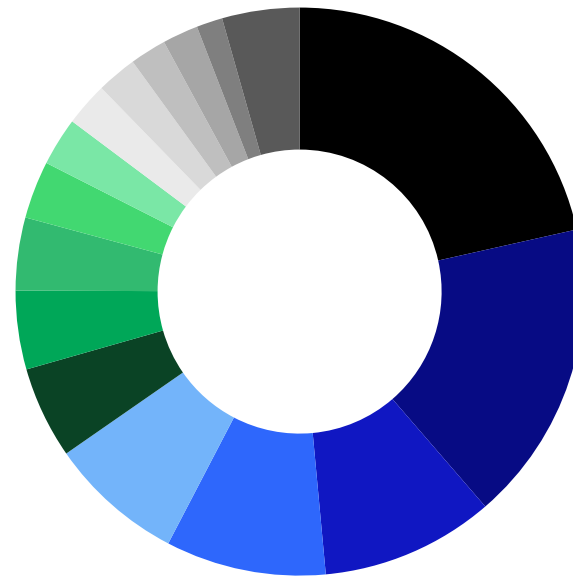
New leases signed were mainly from Legal, Real Estate and Finance & Insurance sectors



Well-diversified tenant base; majority HQ/listed/govt

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

■ Finance and Insurance	21.5
■ Legal	17.2
■ Retail Trade	9.9
■ Information	9.1
■ Real Estate	7.7
■ Public Administration	5.2
■ Consulting	4.5
■ Health Care	4.1
■ Grant Giving	3.3
■ Administrative and Support Services	2.7
■ Accounting	2.5
■ Transportation and Warehousing	2.3
■ Advertising	2.1
■ Arts, Entertainment, and Recreation	2.0
■ Manufacturing	1.5
■ Others	4.4



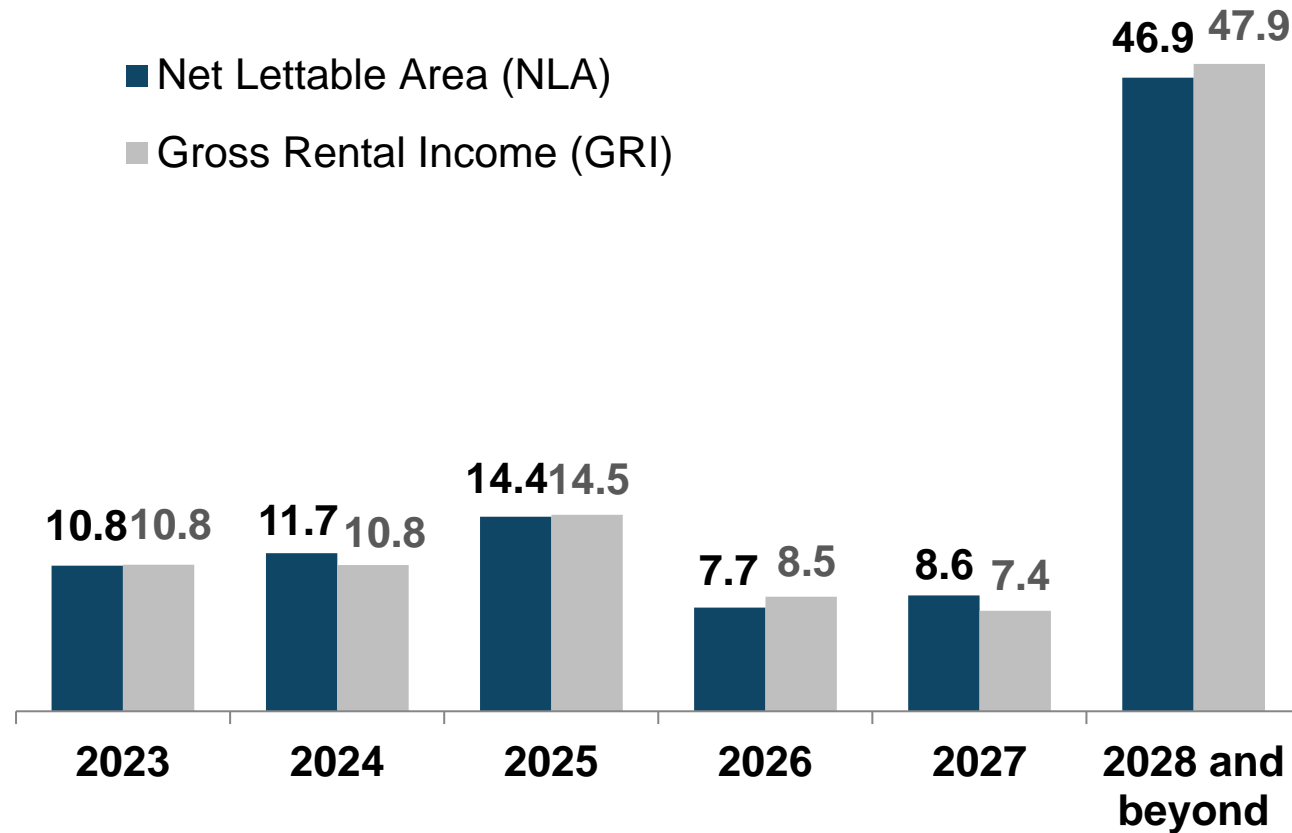
Top 10 tenants by GRI; 4.3 years WALE

Tenant	Sector	Property, Location	Lease Expiry	NLA (sq ft)	% of GRI
The William Carter	Retail Trade	Phipps, Atlanta	Apr 2030	277,920	5.7
TCW Group	Finance and Insurance	Figueroa, Los Angeles	Dec 2023	188,835	3.9
United Nations	Grant Giving	Penn, Washington, D.C.	Dec 2028	94,988	3.3
The Children's Place	Retail Trade	Plaza, Secaucus	May 2029	197,949	3.2
Kilpatrick Townsend	Legal	Peachtree, Atlanta	Jul 2025	163,076	3.2
Hyundai Capital	Finance and Insurance	Michelson, Irvine	Apr 2030	97,587	3.0
US Treasury	Public Administration	Penn, Washington, D.C.	Aug 2025	120,324	3.0
Amazon	Information	Exchange, Jersey City	Apr 2025	129,259	2.9
ACE	Finance and Insurance	Exchange, Jersey City	Dec 2029	117,280	2.7
Quest Diagnostics	Health Care	Plaza, Secaucus	Oct 2029	131,612	2.5
Total				1,518,830	33.4

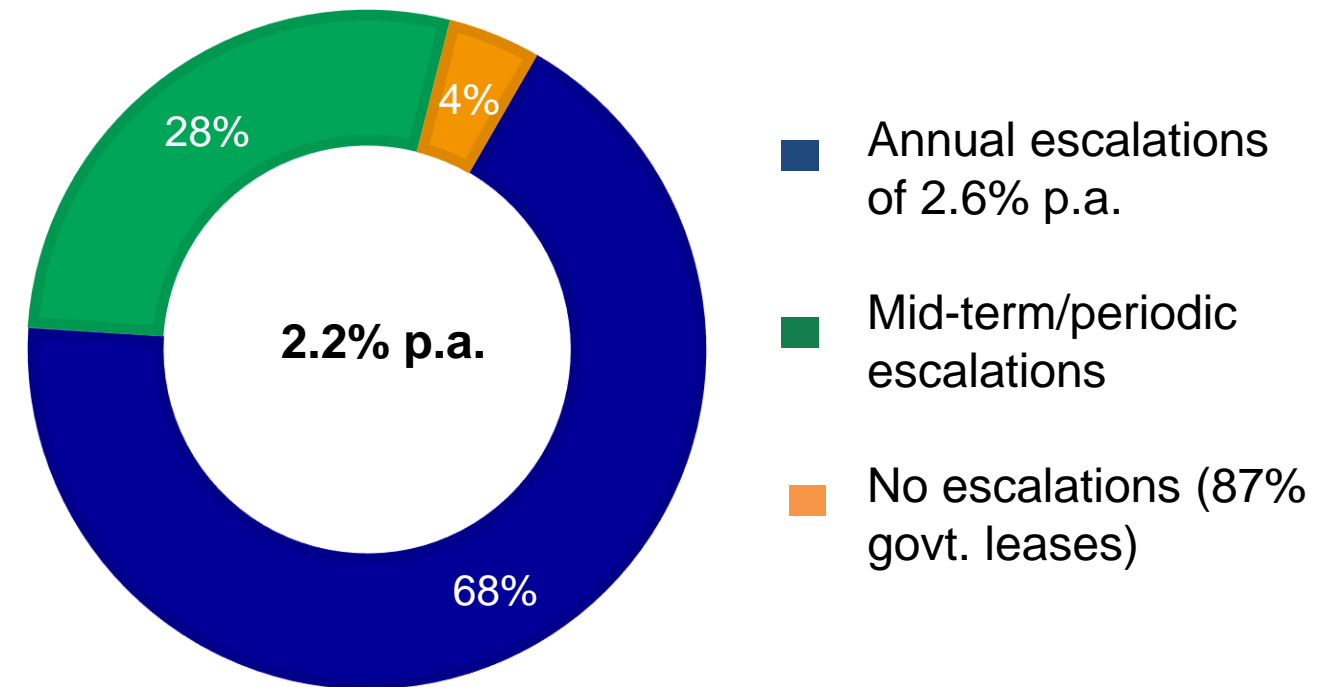
Long WALE of 4.7 years, well-spread lease expiry

Expect positive rental reversion in 2023

Lease expiry profile as at 31 Dec 2022 (%)

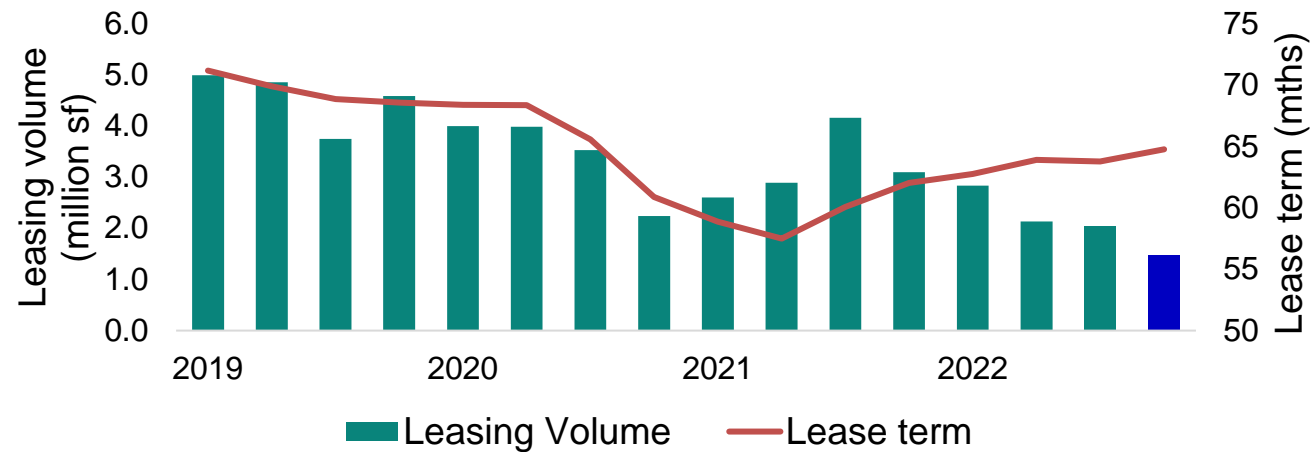


Rental escalations by GRI as at 31 Dec 2022

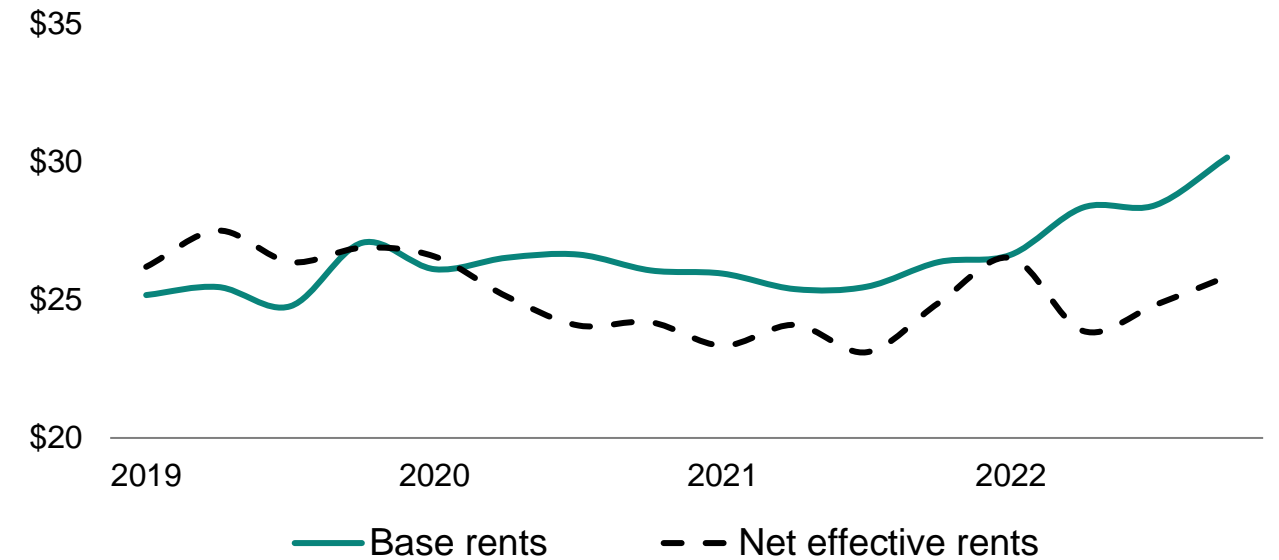


Weaker leasing and higher incentives in MUST's submarkets

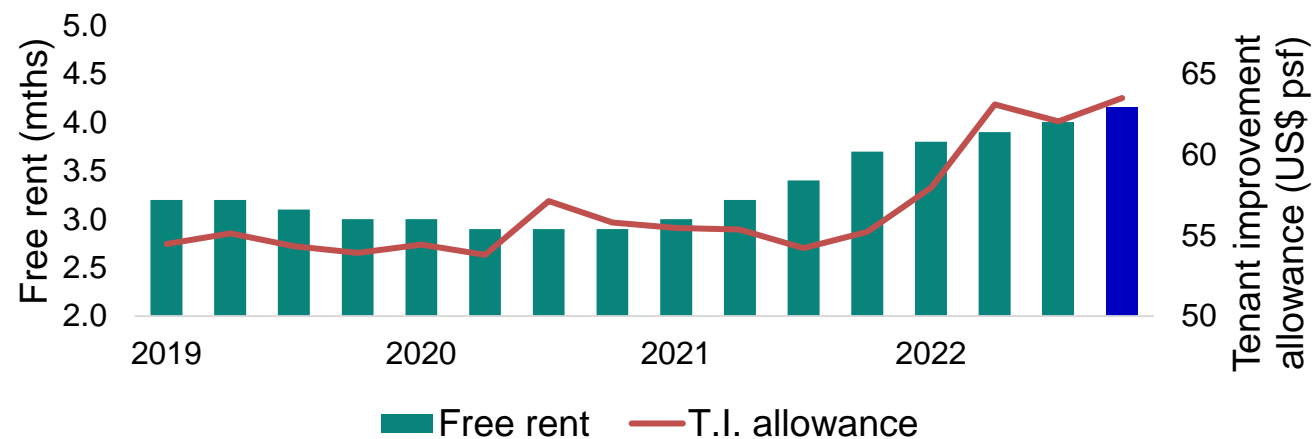
Leasing volume declining; lease terms stable



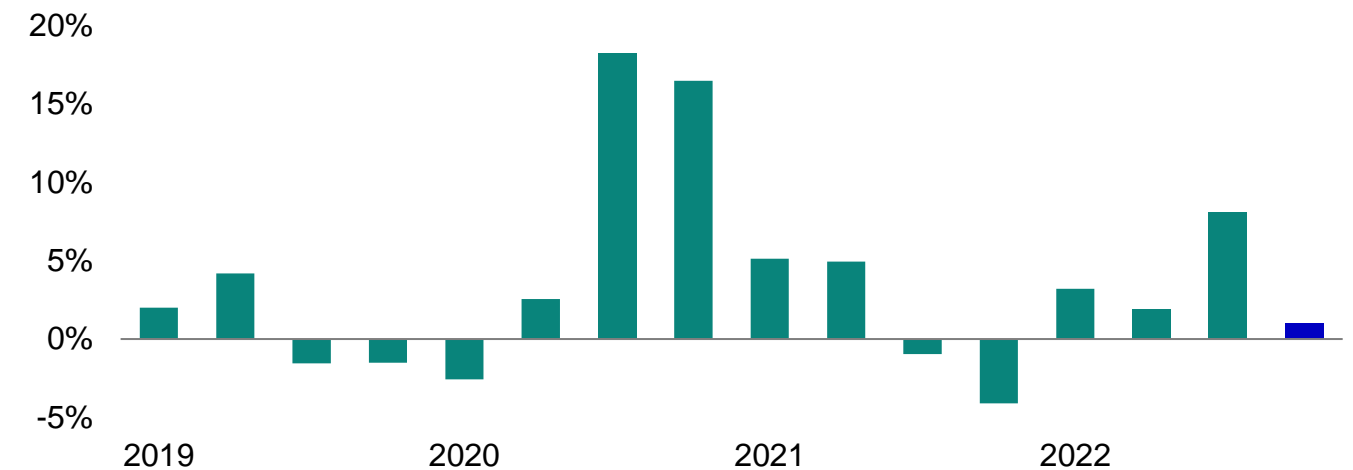
Base and net effective rents rebounded in tandem



Tenant incentives continued to creep up



Sublease availability inches up...



Valuation decline driven by three submarkets

Property, Location	Valuation			Direct Cap Rates		
	31 Dec 2022 (US\$ m) ⁽¹⁾	31 Dec 2021 (US\$ m)	Change (%)	31 Dec 2022 (US\$ per sq ft)	31 Dec 2022 (%)	31 Dec 2021 (%)
Figueroa , Los Angeles	211.0 ⁽²⁾	315.2 ⁽³⁾	-33.1%	295	6.00	5.50
Plaza , New Jersey ⁽⁴⁾	92.0	106.0 ⁽³⁾	-13.2%	197	7.25	7.00
Penn , Washington, D.C.	156.0	177.3 ⁽³⁾	-12.0%	561	5.75	5.50
Exchange , New Jersey ⁽⁴⁾	290.0	324.0 ⁽³⁾	-10.5%	393	6.75	5.75
Centerpointe , Washington, D.C. ⁽⁵⁾	101.0	112.7 ⁽³⁾	-10.4%	239	7.75	7.50
Michelson , Irvine	292.0	317.0 ⁽³⁾	-7.9%	546	6.00	5.50
Peachtree , Atlanta	205.0	212.9 ⁽³⁾	-3.7%	367	6.50	5.75
Capitol , Sacramento	190.0	197.0 ⁽³⁾	-3.6%	379	7.00	7.00
Park Place , Chandler	103.0	106.9 ⁽⁶⁾	-3.6%	375	6.00	6.25
Phipps , Atlanta	210.0	216.0 ⁽³⁾	-2.8%	441	5.25	5.75
Tanasbourne , Hillsboro	33.5	34.4 ⁽⁷⁾	-2.6%	252	6.75	6.75
Diablo , Tempe	63.5	65.0 ⁽⁶⁾	-2.3%	179	6.50	7.00
Total/ Weighted Avg	1,947.0	2,184.4	-10.9%	357	6.34	6.00

Accounts for
~80% of
portfolio decline

(1) Valuation by JLL Valuation & Advisory Services, LLC.

(2) The valuation of Figueroa as at 31 Dec 2022 is reflective of the occupancy plans of the property's two largest tenants, Quinn Emmanuel and TCW Group, with the former executing a renewal and downsize while the latter plans to vacate at the end of their lease term (31 Dec 2023). Figueroa makes up 44% of the portfolio valuation decline as at 31 Dec 2022.

(3) Valuation conducted by CBRE, Inc. as at 31 Dec 2021.

(4) Plaza and Exchange are located in Secaucus and Jersey City respectively, within New Jersey.

(5) Centerpointe is located in Fairfax Center, a submarket within Fairfax County, Virginia, in the Washington, D.C. metro area.

(6) Valuation conducted by JLL Valuation & Advisory Services, LLC as at 9 Nov 2021 during the acquisition of the portfolio comprising Tanasbourne, Park Place and Diablo.

(7) Valuation conducted by JLL Valuation & Advisory Services, LLC as at 1 Nov 2021 during the acquisition of the portfolio comprising Tanasbourne, Park Place and Diablo.

Sharp decline in U.S. office valuations in 4Q 2022

NCREIF Office Subindex ⁽¹⁾	4Q 2022	3Q 2022	2Q 2022	1Q 2022
Appreciation return (YoY % change)	(7.4)	(1.1)	1.4	2.3

- U.S. office benchmark saw a sharp valuation decline in 4Q of ~7.4% YoY⁽¹⁾; driven by weaker market sentiment
 - 4Q 2022 transaction volume fell 69% YoY⁽²⁾
- Excluding Figueroa, MUST portfolio declined 7.1% YoY
- ~80% of decline in valuation is concentrated in 3 submarkets (Los Angeles, New Jersey and Washington, D.C.):
 - Higher discount (up to +150 bps) and terminal cap rates (up to +125 bps)
 - Higher tenant incentives expected in weaker submarkets
 - Selected transactions executed at depressed price, influencing MUST's valuations

Figueroa, Los Angeles

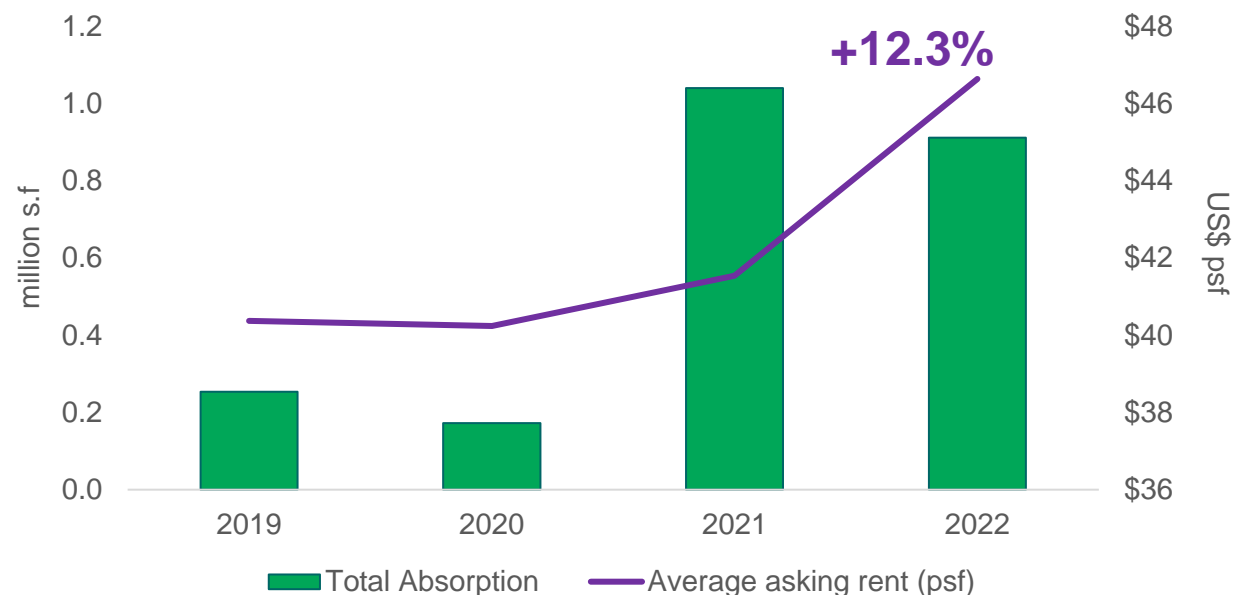


- Makes up 44% of portfolio valuation decline
- Valuation declined by 33% YoY
 - Higher vacancy due to Quinn Emmanuel's downsize and TCW's non-renewal

Peachtree hotelisation on track; expect ~30% rental uplift

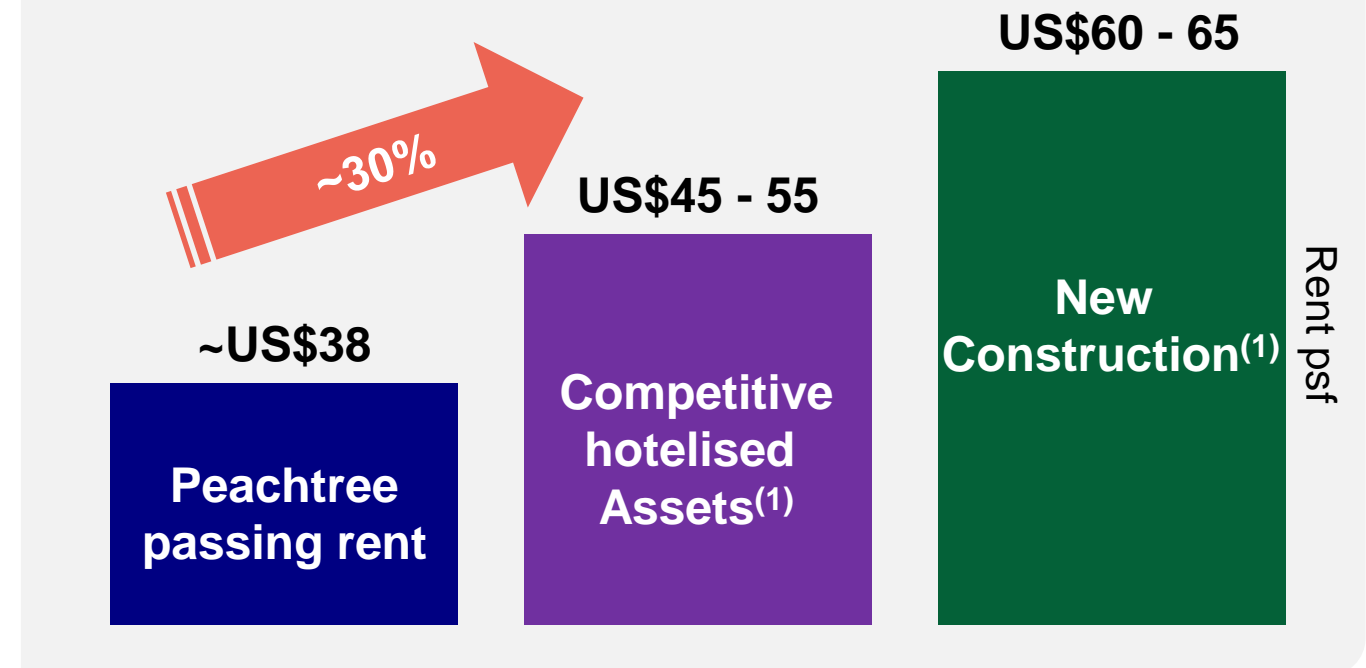
Midtown Atlanta is one of the *strongest* U.S. submarkets

- 2022 absorption (Trophy/Class A): 911,258 sq ft
- Trophy/Class A asking rent: +12.3% y-o-y
- Peachtree: +11.2% rental reversions on 53,000 sq ft of leasing in FY2022



Source: JLL Research

Potential rental uplift



- Peachtree project capex: ~US\$18 m
- Expected IRR: ~9% when stabilised
- Expect completion: 1Q 2025
- Higher level of leasing enquiries since announcement

Enhancing amenities in common and outdoor areas



Peachtree, Atlanta
28-storey Class A office in the heart of Midtown Atlanta



2nd Floor Outdoor Terrace



Conference Rooms



Grand Entrance



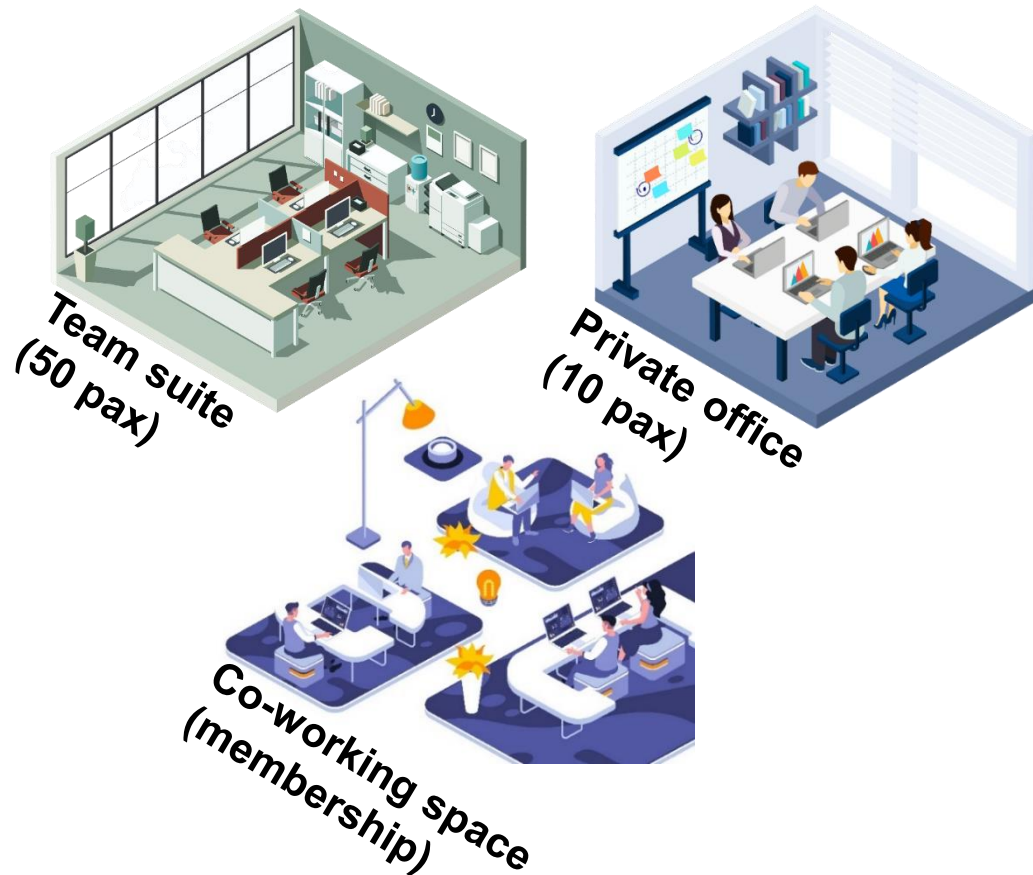
Lobby

Flex is more than just co-working...

What is Flex by JLL?

- Provides flexibility and experiential workplaces
- Owners control space, tenants and revenue

What does it offer tenants?



How will it benefit MUST?



~30% premium to market rent



Maintains landlord – tenant relationship

- Incentivise existing tenants to stay
- Curate new tenants
- Potential conversion of flex to traditional leases



MUST takes majority of net profit

- JLL receives nominal management fee (staff cost etc.)
- MUST covers building operating expenses
- MUST collects all revenue until a 'market rent' equivalent
- Rent premium split with MUST taking 75%



Flex by JLL at Plaza addresses **changing** tenant needs

- Signed partnership with Flex by JLL in Sep 2022
- Meets growing market demand for flex and modernised office space, as more tenants seek the option of expanding and contracting as needed

Details of flex space at 500 Plaza Drive

Net lettable area (NLA)	Phase 1: 15,407 sq ft (3.3% of property NLA) Phase 2 & 3 options: 20,451 sq ft
Estimated cost	US\$6.8 m
Estimated completion	Phase 1: by 4Q 2023 Phase 2 & 3: 1H 2024



Artist impression of lounge



Artist impression of library



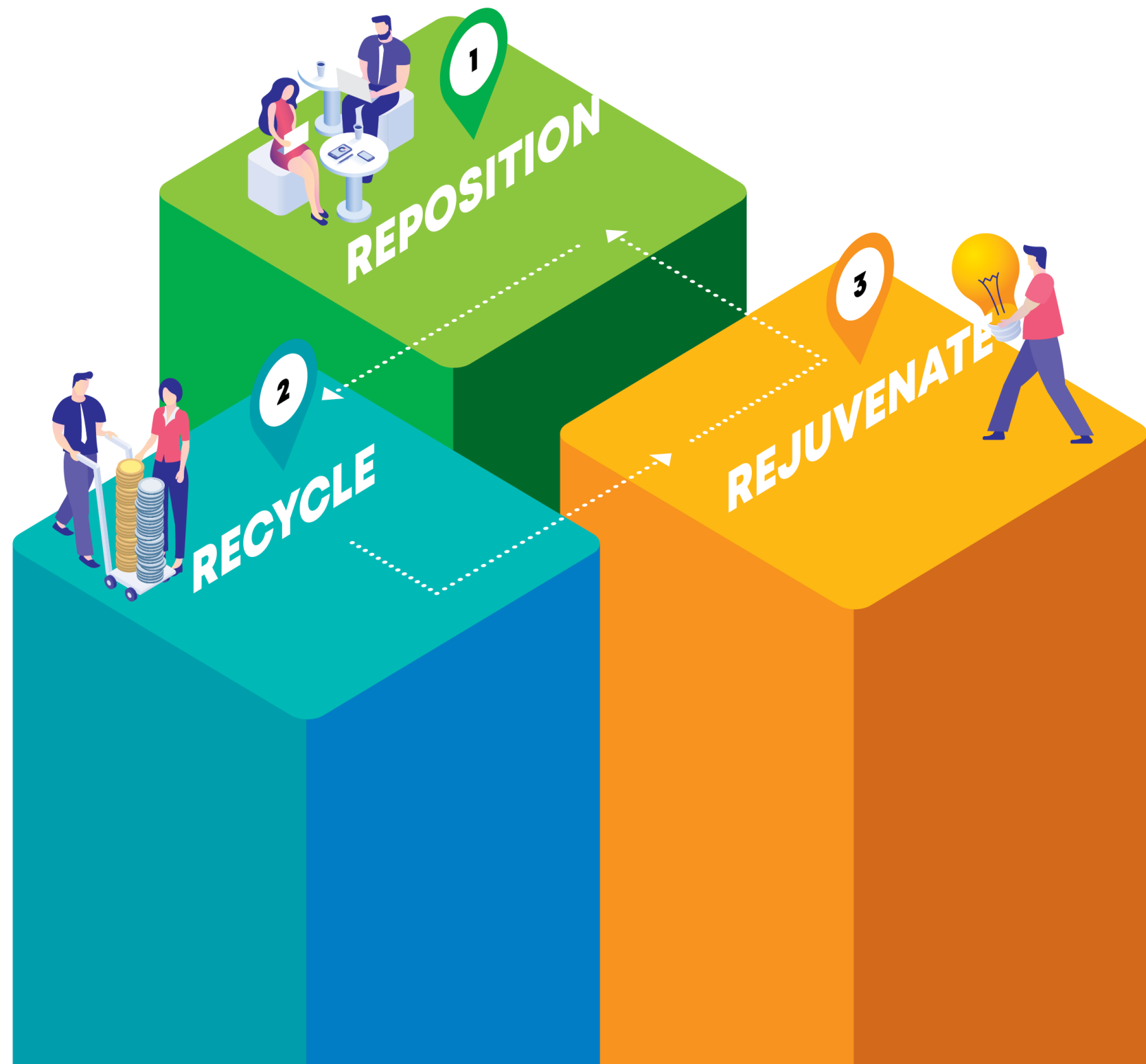
Artist impression of pantry



Artist impression of entrance

03

Looking Forward



Headwinds for U.S. economy and MUST



U.S. Economy

- GDP growth of 2.6%⁽¹⁾ with low unemployment of 3.5%⁽²⁾
- Inflation eased to 5.0%⁽³⁾; soft vs. hard landing
- Rate hikes tapered to 25 bps⁽⁴⁾
- Banking turmoil continues to create uncertainty and possible recession risk



MUST's Key Challenges

- Leasing challenges
 - Office tenants rightsizing due to hybrid work and evolving space requirements
- Increasing cost of trust-level debt
- High gearing prohibits funding of CapEx and tenant incentives for leasing
- Asset dispositions hindered by limited access to credit financing for buyers

(1) U.S. Department of Commerce, Bureau of Economic Analysis as at 30 Mar 2023, annualised rate for 4Q 2022.

(2) U.S. Department of Labor, Bureau of Labor Statistics as at 7 Apr 2023; non-farm jobs for Mar 2023.

(3) U.S. Department of Labor, Bureau of Labor Statistics as at 12 Apr 2023; all items index over last 12 months for Mar 2023.

(4) Board of Governors of the Federal Reserve System as at 23 Mar 2023.

Actions taken by MUST and Sponsor



Sponsor unable to inject capital and provide pivot strategy/ diversification:

- 9.8% unitholding limit
- Constraints to buy more assets due to internal investment mandates
- No suitable pipeline

MUST appointed financial advisor to facilitate strategic transaction

Strategic Review

Started receiving strategic proposals

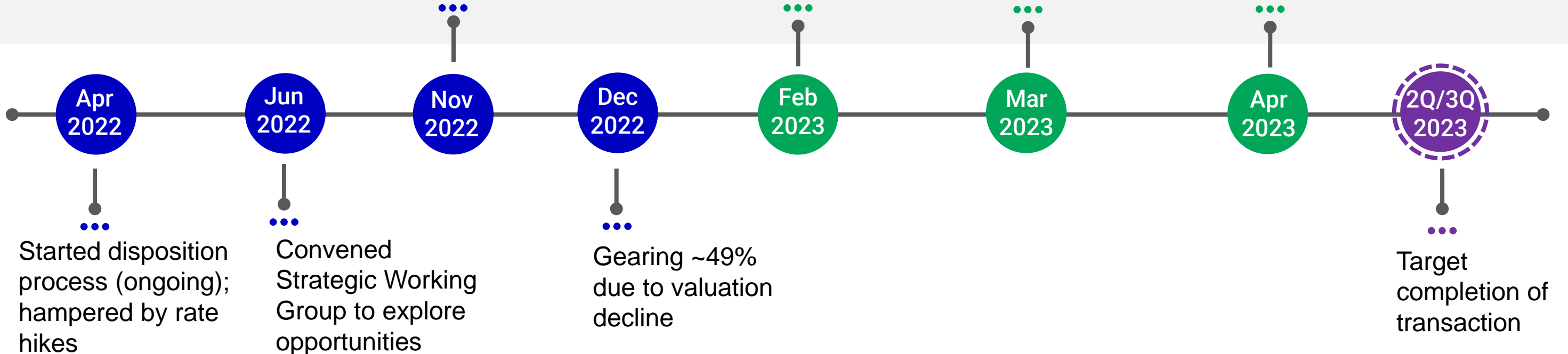
- No parties were willing to inject capital without control of Manager

Selected Mirae as preferred partner

- Manulife to maintain existing unitholding
- Ongoing due diligence /documentation

Completed sale of Tanasbourne⁽¹⁾

- Sold to Sponsor at higher of two valuations; divestment fee waived



Factors considered in Board's recommendation

Strategic partner will provide resources to strengthen balance sheet and rejuvenate MUST



Merger with Other REITs

- + Larger scale provides synergies; potential diversification
- High execution risk given macroeconomic climate (transaction period of 6-9 months)
- Prohibited to raise capital during transaction period
- No immediate capital injection which is essential for addressing gearing issue



Sale of Assets

- + Strengthens portfolio by disposing assets in weaker submarkets/ capex heavy
- Diminished debt availability for buyers to fund transactions
- Recent dispositions transacted at depressed prices – not the best time to sell



Equity Fundraising (EFR) Options

- + Viable option; all unitholders can participate
- ? Considerations around Banks' ability to underwrite as Manulife's support capped at 9.8%
- Highly volatile equity markets may not be conducive for EFR



Strategic Partner

- + Partner that can generate long-term value for unitholders
- + Financial strength and commitment to inject capital to address gearing issue
- + U.S. real estate presence, track record and potential pipeline

Mirae's proposal offers most value...

Founded in 1997, Mirae Asset Financial Group is one of the largest independent financial groups in Asia



US\$528b
AUM



12,578
Employees



16
Global Markets



Industry leader in real estate investment and fund management



US\$198b
AUM⁽¹⁾



1st to set up a
real estate fund
in Korea



Manages
2 Korean
REITs

Established Real Estate Track Record

- ~20 years of real estate track record, executed >US\$15.4b of transactions globally
- Current AUM of c.US\$12b across 8 countries with exposure across office, logistics, hospitality, etc.,
- c.40% of real estate AUM is in the U.S., totaling 11.9m sq ft in GFA
 - Average WALE of 12.0 and 10.5 years, and occupancy of c.96% and 100% for office and logistics portfolio respectively
 - Minimal impact to portfolio valuation due to mission-critical locations, long WALEs and leases backed by strong tenant covenants

...and **benefits** Unitholders; Manulife to **retain** its 9.1% stake



Mirae will subscribe for **>9.8%⁽¹⁾ of new Units** (placement subject to Unitholders' approval) to recapitalise MUST, reduce gearing and provide stability and growth



Access to Mirae's U.S. asset pipeline allows MUST to execute its pivot strategy



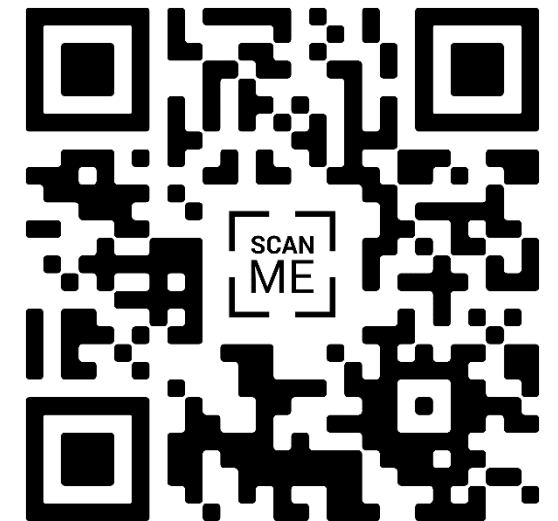
Mirae's sizeable global real estate presence with established **15-year track record** and presence in the U.S.



Backing by Mirae Asset Financial Group's **financial and operational resources**



For updates on Strategic Review



bit.ly/MUST-strategic-review

Our ESG pillars

Building Resilience



Reducing environmental impact of our properties and supporting the transition to a net zero economy

People First



Prioritising the health and well-being of our employees, tenants and the local community

Driving Sustainable Growth



Sustainable allocation of capital, robust governance framework and proactive risk management practices


Thank You!

For enquiries, please contact:

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Manulife US Real Estate Management Pte. Ltd.

(Company registration no. 201503253R)

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<https://www.manulifeusreit.sg>

04

Appendix



Swift disposition of Tanasbourne to improve financial flexibility



**Tanasbourne,
Hillsboro, Oregon**
Office campus comprising
3 flex-office buildings
leased to 3 tenants

- Completed disposition – without crossing Interested Person Transaction (IPT) threshold (5% of net tangible assets)
- Agreed Value of US\$33.5m is higher of the two independent valuations
- Divestment fee is waived
- Demonstrates Sponsor’s support

Property Details (as at 31 Dec 2022)	
Occupancy	100.0%
NLA	132,851 sq ft
WALE by NLA	3.8 years
Valuations ⁽¹⁾	JLL : US\$33.5m Colliers: US\$32.36m
NPI (FY2022)	US\$2.6m

Divestment Details⁽²⁾

Purchaser:
**John Hancock Life Insurance
Company (U.S.A.) (Sponsor)**

Agreed Value:
US\$33.5m

Completion date:
12 Apr 2023

(1) The independent valuers JLL Valuation (JLL) and Colliers International Valuation & Advisory Services, LLC (Colliers) were commissioned by the Manager and the Trustee of MUST respectively.

(2) Please refer to announcement on 12 April 2023 “Divestment of property known as Tanasbourne located in Hillsboro, Oregon” for more details.

Limited supply in MUST's markets

Markets	RBA (m sq ft)	Vacancy (%)	Gross Asking Rent Per Sq Ft (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	46.2	20.1	43.31	69.5	0	0.2	(0.4)	0.0	NA
Irvine, Orange County	15.0	22.8	30.94	(47.7)	0	0.5	(0.2)	0.0	NA
Buckhead Atlanta	17.9	23.9	39.64	(103.5)	0	0.5	1.1	0.0	NA
Midtown Atlanta	25.6	22.3	44.70	33.9	0	1.9	1.5	538.0 ⁽²⁾	2024
Meadowlands, Secaucus	3.4	18.3	35.46	0.0	0	0.6	(0.4)	0.0	NA
Hudson Waterfront, Jersey City	18.7	20.9	43.04	(51.1)	0	0.3	(0.6)	0.0	NA
Washington, D.C.	32.1	19.0	57.96	(49.8)	0	(0.7)	(0.4)	334.0 ⁽³⁾	2024
Fairfax Center	4.5	19.2	32.78	(2.2)	0	(0.6)	(0.2)	0.0	NA
Downtown Sacramento	11.4	8.6	40.22	(47.2)	0	1.2	1.0	0.0	NA
Chandler, Phoenix	6.3	20.6	31.14	(21.8)	0	2.2	2.1	0.0	NA
Hillsboro, Portland	6.6	5.6	26.76	(2.6)	0	1.8	2.9	0.0	NA
Tempe, Phoenix	7.3	23.3	28.46	(24.9)	0	2.5	2.0	0.0	NA

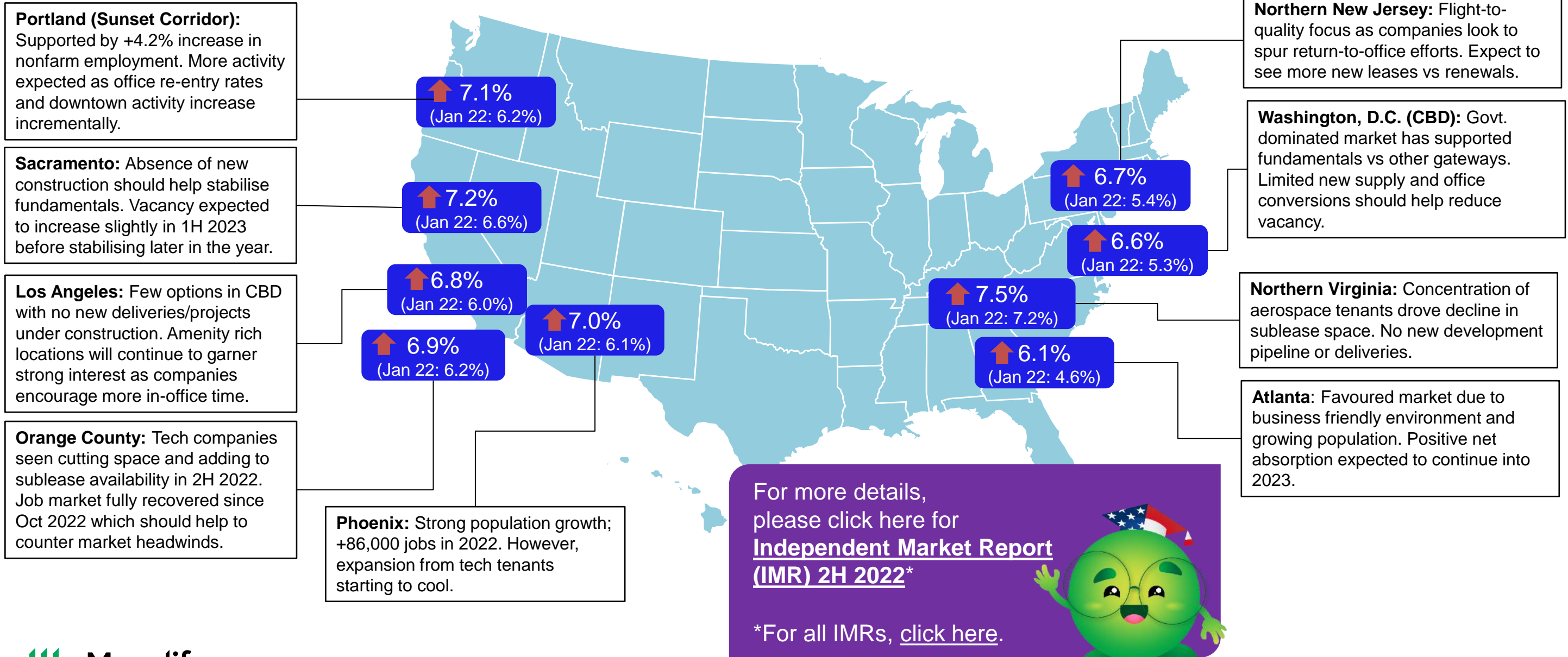
Source: All Submarket and Market Data as at 1 Apr 2023 from CoStar Market Analysis & Forecast Reports

(1) All building classes.

(2) Portman is building this asset on spec with no anchor tenant prior to construction start.

(3) Comprises of a Trophy Asset which is not comparable to Penn.

MUST's submarkets outlook; cap rates expanded +90 bps



Portfolio overview



Valuation: US\$1.9b



NLA: 5.5m sq ft



Occupancy: 88.0%



WALE: 4.7 years



No. of tenants: 184

	Figueroa	Michelson	Peachtree	Plaza	Exchange	Penn	Phipps	Centerpointe	Capitol	Diablo	Park Place	Tanasbourne
Location	Los Angeles	Irvine	Atlanta	Secaucus	Jersey City	Washington, D.C.	Atlanta	Virginia	Sacramento	Tempe	Chandler	Hillsboro
Property Type	Class A	Trophy	Class A	Class A	Class A	Class A	Trophy	Class A	Class A	Class B	Class A	Class B
Completion Date	1991	2007	1991	1985	1988	1964	2010	1987 / 1989	1992	1980 - 1998	2019	1986 - 1995
Last Refurbishment	2019	-	2015	2016	2020	2018	-	2018	2016	-	-	2015, 2017 & 2020
Property Value (US\$ m)	211.0	292.0	205.0	92.0	290.0	156.0	210.0	101.0	190.0	63.5	103.0	33.5
Occupancy (%)	76.3	90.7	84.7	91.1	86.2	90.9	94.5	88.1	85.4	91.1	100.0	100.0
NLA (sq ft)	715,024	534,435	559,102	466,496	737,598	278,063	475,778	422,559	501,436	354,434	274,700	132,851
WALE by NLA (years)	3.3	4.6	4.6	5.8	4.7	4.0	5.9	4.4	5.0	3.5	6.9	3.8
Land Tenure	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold	Freehold
No. of Tenants	27	17	26	8	22	8	10	18	36	6	3	3

MUST's tax update and advantage

For illustrative purposes only

	US REIT	SREIT ⁽¹⁾	MUST
DPU Yield	7.0% ⁽²⁾	26.1%	26.1% ⁽³⁾
U.S. Withholding Taxes	(2.1%)	-	-
Net Yield – Singapore Retail Investor	4.9%	26.1%	26.1%
Net Yield – Singapore Institutions	4.9%	21.7% ⁽⁴⁾	26.1%
Net Yield – Foreign Institutions	4.9%	23.5% ⁽⁵⁾	26.1%

No withholding tax in relation to Section 1446(f)⁽⁶⁾

- A 10% withholding tax is imposed if a non-U.S. person transfers interests in a publicly traded partnership (PTP) that engages in a U.S. trade or business effective 1 Jan 2023
- MUST is a PTP that is not engaged in a U.S. trade or business and is **exempted**. Withholding tax should not be withheld from Unitholders
- [Qualified Notices](#) have been published to provide exception to the withholding and will be updated quarterly
- 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 2022 distribution yield of 19 Office REITs listed in U.S. as at 17 Apr 2023.

(3) Based on FY 2022 DPU of 4.75 US Cents and closing price of US\$0.182 as at 17 Apr 2023.

(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.

(6) For more details, refer to the announcement dated 28 Mar 2023.

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