



**Supplemental Data
For the Fourth Quarter Ended
31 December 2024
(4Q 2024)**

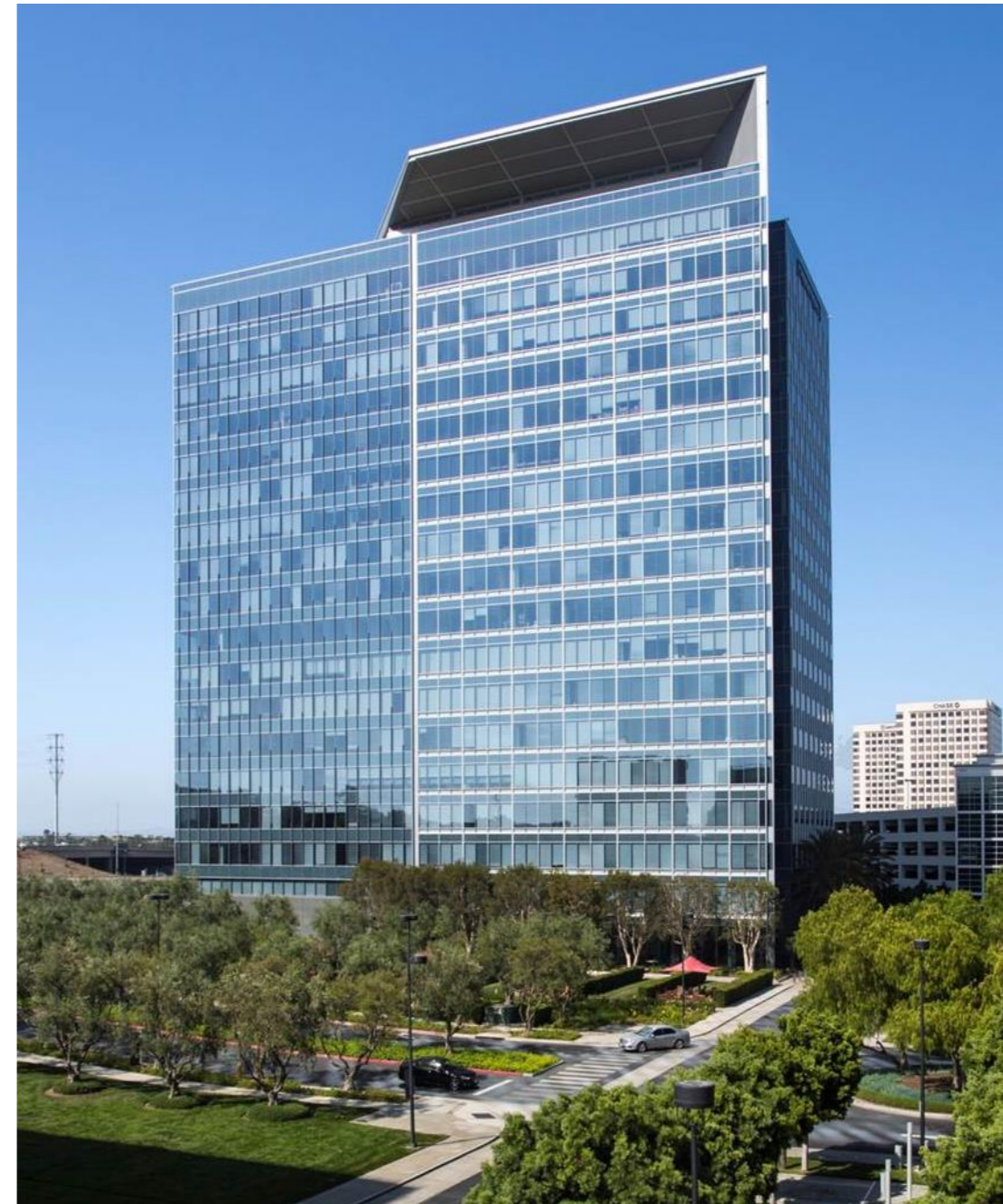


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1 Income Statement

	FY 2024 (US\$'000)	FY 2023 (US\$'000)	FY 2022 (US\$'000)	FY 2021 (US\$'000)	FY 2020 (US\$'000)
Gross Revenue	167,582	208,025	202,559	185,099	194,312
Property Operating Expenses	(87,708)	(93,419)	(89,396)	(75,552)	(78,475)
- Real estate taxes		(28,883)	(28,235)	(26,044)	(25,978)
- Repairs and property maintenance expenses		(22,136)	(21,211)	(18,556)	(17,151)
- Utilities		(10,718)	(10,415)	(8,877)	(9,101)
- Property mgmt fees & reimbursements		(14,335)	(13,820)	(12,108)	(12,209)
- Provision for expected credit losses		(634)	(1,003)	1,743	(3,598)
- Other operating expenses		(16,713)	(14,712)	(11,710)	(10,438)
Net Property Income (NPI)	79,874	114,606	113,163	109,547	115,837
- Interest income	3,277	617	46	21	166
- Manager's base fee	(4,251)	(7,833)	(8,787)	(8,560)	(8,897)
- Manager's performance fee	-	-	-	-	-
- Trustee's fee	(226)	(267)	(304)	(284)	(288)
- Other trust expenses	(2,546)	(2,970)	(2,397)	(2,494)	(2,646)
- Finance expenses	(48,099)	(46,020)	(33,935)	(29,145)	(29,739)
Net Income before tax & fair value changes	28,029	58,133	67,786	69,085	74,433
Net fair value change in derivatives	(16,577)	(15,653)	48,008	13,896	(11,897)
Net fair value change in investment properties	(187,936)	(438,561)	(263,631)	(42,423)	(128,519)
Loss on disposal of investment properties	(1,618)	(908)			
Net income for the year before tax	(178,102)	(396,989)	(147,837)	40,558	(65,983)
Tax income / (expenses)	99	17,026	18,116	(1,145)	22,699
Net Income for the year attributable to Unitholders	(178,003)	(379,963)	(129,721)	39,413	(43,284)
Distribution adjustments	216,263	454,255	217,591	46,186	132,251
Distributable Income (DI)	38,260	74,292	87,870	85,599	88,967
Less: Amount retained for general corporate and working capital			(3,821)		
Distribution amount to Unitholders (after retention)	-¹	-¹	84,049	85,599	88,967
Units in issue at the end of the period / year ('000)	1,776,565	1,776,565	1,776,565	1,754,155	1,582,933
Units in issue and to be issued ('000)	1,835,124	1,835,124	1,798,425	1,764,085	1,591,661
DPU (US cents)	- ¹	- ¹	4.97	5.33	5.64
DPU (after retention) (US cents)	- ¹	- ¹	4.75	5.33	5.64
NAV per Unit (US\$)	0.23	0.33	0.57	0.67	0.73

Footnotes:

¹ Pursuant to the Recapitalisation Plan set out in the circular dated 29 November 2023, Manulife US REIT will be halting distributions till 31 December 2025, unless the early reinstatement conditions, as defined in the circular, are achieved earlier.

2 Same-store Net Property Income

	FY2024 (US\$ million)	FY2023 (US\$ million)	Variance (%)
Net property income	79.9	114.6	(30.3)
Less: Net property income for divested properties	(8.5)	(18.3)	(53.6)
Less: Lease termination income for same-store properties	(4.8)	(14.0)	(65.7)
Same-store Net Property Income (excl. lease termination income)	66.6	82.3	(19.1)

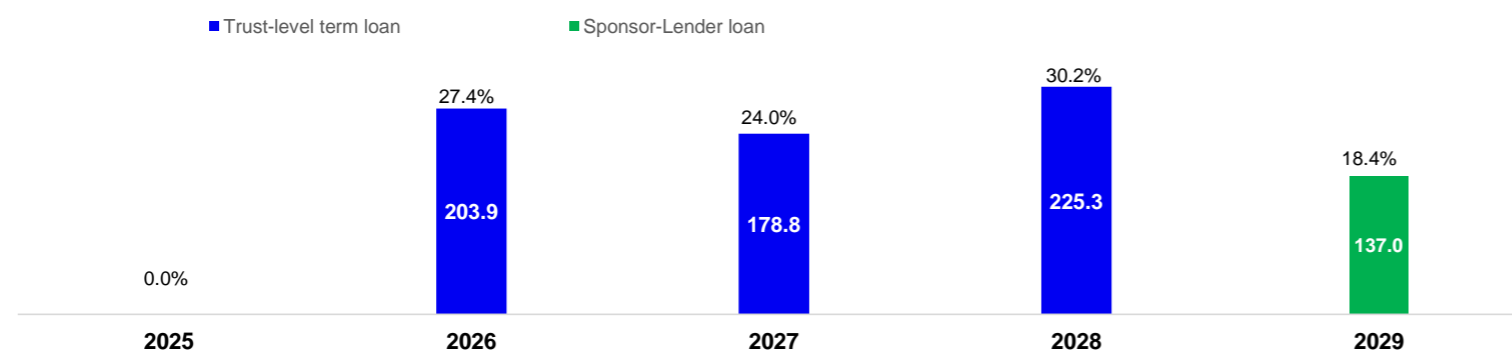
3 Financial Information by Property

	FY2024 (US\$ million)	FY2023 (US\$ million)	FY2022 (US\$ million)	FY 2021 (US\$ million)	FY 2020 (US\$ million)
Gross Revenue	167.6	208.0	202.6	185.1	194.3
- Figueroa	17.1	24.8	27.3	28.9	28.2
- Michelson	23.9	23.8	23.7	22.8	25.3
- Peachtree	17.5	18.1	18.7	18.6	19.3
- Plaza	13.6	16.4	14.5	14.9	15.8
- Exchange	27.0	39.0	29.4	29.1	31.4
- Penn	15.5	15.9	15.3	16.3	17.0
- Phipps	16.6	18.2	19.6	19.0	19.2
- Centerpointe	10.1	13.1	13.9	14.6	15.6
- Diablo	9.3	8.0	7.5	0.3	-
- Capitol (divested on 28 Oct 2024 (U.S. time))	17.0	21.7	20.9	20.3	22.5
- Park Place (divested on 15 Dec 2023 (U.S. time))	-	8.0	8.4	0.3	-
- Tanasbourne (divested on 11 Apr 2023 (U.S. time))	-	1.0	3.4	0.1	-
Net Property Income	79.9	114.6	113.2	109.5	115.8
- Figueroa	2.0	8.2	11.2	13.9	14.5
- Michelson	12.6	12.8	13.6	13.2	16.0
- Peachtree	7.8	9.1	10.3	10.9	11.2
- Plaza	6.5	8.3	6.8	9.7	7.3
- Exchange	12.2	24.8	15.8	17.9	18.9
- Penn	8.6	8.9	8.6	9.8	10.2
- Phipps	9.3	10.2	12.2	11.9	12.4
- Centerpointe	5.6	8.5	9.1	9.8	11.0
- Diablo	6.8	5.5	5.0	0.2	-
- Capitol (divested on 28 Oct 2024 (U.S. time))	8.5	11.5	11.4	11.9	14.3
- Park Place (divested on 15 Dec 2023 (U.S. time))	-	6.1	6.6	0.2	-
- Tanasbourne (divested on 11 Apr 2023 (U.S. time))	-	0.7	2.6	0.1	-
As at 31 December:	2024	2023	2022	2021	2020
	(US\$ million)	(US\$ million)	(US\$ million)	(US\$ million)	(US\$ million)
Fair Value (based on appraisal)	1,137.2	1,411.8	1,947.0	2,184.4	1,992.8
- Figueroa	117.0	139.0	211.0	315.2	320.0
- Michelson	219.5	240.0	292.0	317.0	319.0
- Peachtree	164.6	171.0	205.0	212.9	203.1
- Plaza	43.7	58.0	92.0	106.0	114.6
- Exchange	211.6	234.0	290.0	324.0	333.0
- Penn	79.1	108.0	156.0	177.3	176.5
- Phipps	180.2	176.0	210.0	216.0	212.1
- Centerpointe	75.9	75.8	101.0	112.7	118.5
- Diablo	45.6	52.0	63.5	65.0	-
- Capitol (divested on 28 Oct 2024 (U.S. time))	-	158.0	190.0	197.0	196.0
- Park Place (divested on 15 Dec 2023 (U.S. time))	-	-	103.0	106.9	-
- Tanasbourne (divested on 11 Apr 2023 (U.S. time))	-	-	33.5	34.4	-

4 Capital Structure

Financial Indicators	Financial covenants	As at 31 December 2024
Unencumbered gearing ratio ¹ (%)	80.0	64.2
Bank interest coverage ratio ² (times)	1.5	2.0
Aggregate leverage (%)	-	60.8
Interest coverage ratio (times)	-	1.7
Weighted average interest rate ³ (%)	-	4.53
Weighted average debt maturity (years)	-	2.9

Debt Maturity Profile as at 31 December 2024 (US\$ million)



Hedging Profile as at 31 December 2024

	Proforma	
	Amount US\$ million	Proportion %
Fixed rate	137.0	18.4
Hedged	380.0	51.0
Floating rate	228.0	30.6
Total loans	745.0	100.0

Loan Facilities as at 31 December 2024

	Drawn amount US\$ million	Year of maturity
US\$105m term loan	75.1	2026
US\$80m term loan	57.2	2026
US\$100m term loan	71.5	2026
US\$250m term loan	178.8	2027
US\$90m term loan	64.4	2028
US\$225 term loan	160.9	2028
US\$137m Sponsor-Lender term loan	137.0	2029
US\$50m revolving credit	-	2025
	745.0	

Footnotes:

1 Unencumbered gearing ratio refers to the ratio of consolidated total unencumbered debt to consolidated total unencumbered assets per MUST's loan agreements.

2 As defined in the facility agreements, the bank ICR is the ratio of consolidated EBITDA (excluding effects of any fair value changes of derivatives and investment properties, base and property management fees paid in Units), to consolidated interest expense (excluding non-cash amortisation of upfront transaction costs and the Sponsor-Lender loan exit premium).

3 Excludes Sponsor-Lender loan exit premium. Including the Sponsor-Lender loan exit premium, the weighted average interest rate would be 5.03% as at 31 December 2024.

Supplemental Data
For the Fourth Quarter Ended 31 December 2024

5 Portfolio Details

Selected details for each property has been summarised below:

Properties	Ownership interest %	Submarket	Net lettable Area (NLA) sq ft	Proportion of total NLA %	31 December 2024 Committed occupancy %	30 September 2024 Committed occupancy %	Gross rent per sq ft US\$	WALE by NLA years	No. of tenants
Figueroa	100.0	Los Angeles	718,217	15.8	46.6	53.3	50.83	5.0	22
Michelson	100.0	Irvine	535,003	11.7	81.4	81.9	59.36	4.8	16
Peachtree	100.0	Atlanta	560,629	12.3	77.0	79.0	40.66	5.0	21
Plaza	100.0	Secaucus	468,049	10.3	71.5	71.5	36.46	8.2	6
Exchange	100.0	Jersey City	741,541	16.3	73.8	73.8	44.92	4.2	21
Penn	100.0	Washington, D.C.	278,063	6.1	90.0	90.0	56.64	2.1	7
Phipps	100.0	Atlanta	477,394	10.5	80.4	79.2	42.18	8.4	11
Centerpointe	100.0	Virginia	422,138	9.3	68.2	73.7	34.75	5.3	16
Diablo	100.0	Tempe	355,385	7.8	98.2	98.2	23.78	1.6	9
Total / Weighted Average			4,556,419	100.0	73.6	75.4	43.35	5.0	129

6 Leasing Activity in 4Q 2024 and FY 2024

The following tables set out information on leases executed in the current quarter:

Lease type	4Q 2024		FY 2024	
	NLA sq ft	Proportion %	NLA sq ft	Proportion %
New	16,242	44.3	62,430	10.2
Renewal	20,431	55.7	504,578	82.5
Expansion	-	-	44,363	7.3
Total NLA executed	36,673	100.0	611,371	100.0

Trade sectors	4Q 2024		FY 2024	
	NLA sq ft	Proportion %	NLA sq ft	Proportion %
Information	-	-	134,387	22.0
Manufacturing	10,911	29.8	47,158	7.7
Legal	4,935	13.5	8,938	1.5
Real Estate	4,028	11.0	92,838	15.2
Consulting	1,963	5.4	3,345	0.5
Retail Trade	-	-	119,979	19.6
Public Administration	-	-	69,765	11.4
Finance and insurance	14,836	40.5	48,885	8.0
Other	-	-	86,076	14.1
Total NLA executed	36,673	100.0	611,371	100.0

Other information	4Q 2024	FY 2024
Weighted average lease term (months)	62.7	83.6
Weighted average free rent period (months)	6.5	10.1
Rent reversion (gross rent basis) (%)	(5.1)	(7.4)

Note: FY 2024 figures exclude leases in Capitol which was divested in Oct 2024.

7 Top 10 Tenants by GRI (%)

As at 31 December 2024:

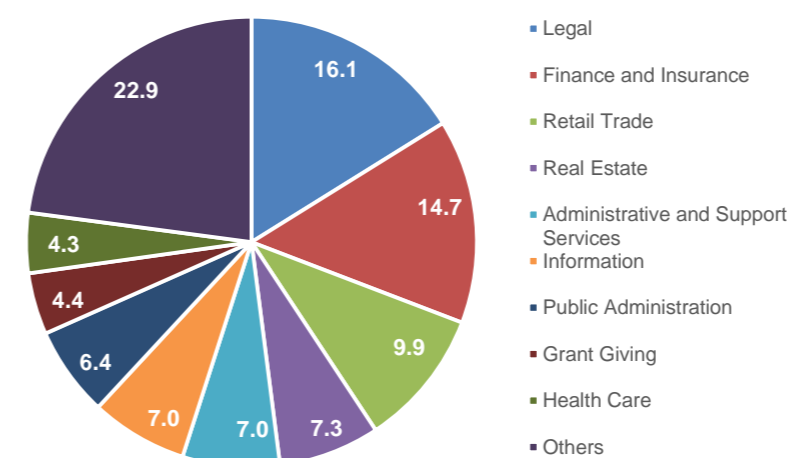
Tenant	Sector	Property	Proportion of Gross Rental Income (GRI) %	NLA sq ft	WALE (by NLA) years
The William Carter Co.	Retail Trade	Phipps	6.0%	209,040	10.6
Hyundai Capital	Finance and Insurance	Michelson	4.6%	101,000	5.3
United Nations	Grant Giving	Penn	4.4%	94,988	4.0
US Treasury	Public Administration	Penn	4.1%	120,324	0.6
ACE	Finance and Insurance	Exchange	4.1%	117,280	5.0
Amazon	Information	Exchange	3.9%	129,259	3.8
Kilpatrick Townsend	Legal	Peachtree	3.9%	142,082	6.0
Quest Diagnostics	Health Care	Plaza	3.7%	131,612	4.8
Gibson, Dunn & Crutcher, LLP	Legal	Michelson	3.4%	77,677	3.2
CoStar Group	Real Estate	Phipps	2.7%	82,131	5.3
Total / Weighted Average			40.9%	1,205,393	5.4

8 Portfolio Trade Sector Breakdown by GRI (%)

As at 31 December 2024:

Trade Sector	%
Legal	16.1
Finance and Insurance	14.7
Retail Trade	9.9
Real Estate	7.3
Administrative and Support Services	7.0
Information	7.0
Public Administration	6.4
Grant Giving	4.4
Health Care	4.3
Others	22.9
Total	100.0

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



9 Lease Expiry Profile

As at 31 December 2024:

Calendar Year	NLA due for expiry sq ft	Proportion of total		Proportion of total	
		NLA %	GRI due for expiry US\$ m	GRI %	GRI due for expiry US\$ per sq ft
2025	543,038	16.6	19.92	14.0	36.68
2026	150,063	4.6	5.88	4.1	39.20
2027	252,408	7.7	10.12	7.1	40.08
2028	473,054	14.4	24.68	17.4	52.16
2029	1,860,441	56.7	81.55	57.4	43.83
2030 and beyond					

10 Breakdown of lease expiries in 2025 and 2026 by property

As at 31 December 2024:

Property	2025		2026	
	% of NLA	% of NLA	% of NLA	% of NLA
Figueroa	2.2	0.1	0.1	0.1
Michelson	0.1	0.7	0.7	0.7
Peachtree	0.3	0.7	0.7	0.7
Plaza	0.1	0.2	0.2	0.2
Exchange	0.8	1.8	1.8	1.8
Penn	4.1	0.2	0.2	0.2
Phipps	1.2	-	-	-
Centerpointe	0.1	1.0	1.0	1.0
Diablo	7.7	-	-	-
Portfolio	16.6	4.6	4.6	4.6

11 Acquisition / Divestment Activity

Divestments					
Property	Submarket	Divestment date	NLA sq ft	Gross sales price US\$ million	Net cash proceeds US\$ million
Capitol ¹	Sacramento	28 October 2024	501,308	117.0	109.5

Footnotes:

¹ Please refer to the announcement dated 30 September 2024 for details of the divestment and announcement dated 29 October 2024 on the completion of the divestment.