



Manulife

US REIT

**FIRST PURE-PLAY
USA
U.S. DOLLAR
OFFICE REIT IN ASIA**



Manulife US REIT
dbAccess Asia Conference 2017
15 May 2017

Important Notice

This presentation shall be read in conjunction with Manulife US REIT's financial results announcement dated 2 May 2017 published on SGX Net.

This presentation is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Manulife US REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever. The value of units in Manulife US REIT ("**Units**") and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, DBS Trustee Limited (as trustee of Manulife US REIT) or any of their respective affiliates. The past performance of Manulife US REIT is not necessarily indicative of the future performance of Manulife US REIT.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. These forward-looking statements speak only as at the date of this presentation. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of office rental revenue, changes in operating expenses, property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

Holders of Units ("**Unitholders**") have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

DBS Bank Ltd. was the Sole Financial Adviser and Issue Manager for the initial public offering of Manulife US Real Estate Investment Trust ("**Offering**"). DBS Bank Ltd., China International Capital Corporation (Singapore) Pte. Limited, Credit Suisse (Singapore) Limited and Deutsche Bank AG, Singapore Branch were the Joint Bookrunners and Underwriters for the Offering.

Contents

1 Key Highlights

2 Financial Highlights

3 Portfolio Performance

4 Moving Forward

5 Appendix

Key Highlights

Figueroa, Los Angeles, California



Key Highlights for 1Q2017¹

Net Property Income

US\$12.8 million

outperformed projection² by 2.7%

Distribution per Unit

1.65 US cents

outperformed projection² by 8.6%

Occupancy Rate

97.2%

WALE

5.6
years

Gearing

34.2%

Net Asset Value

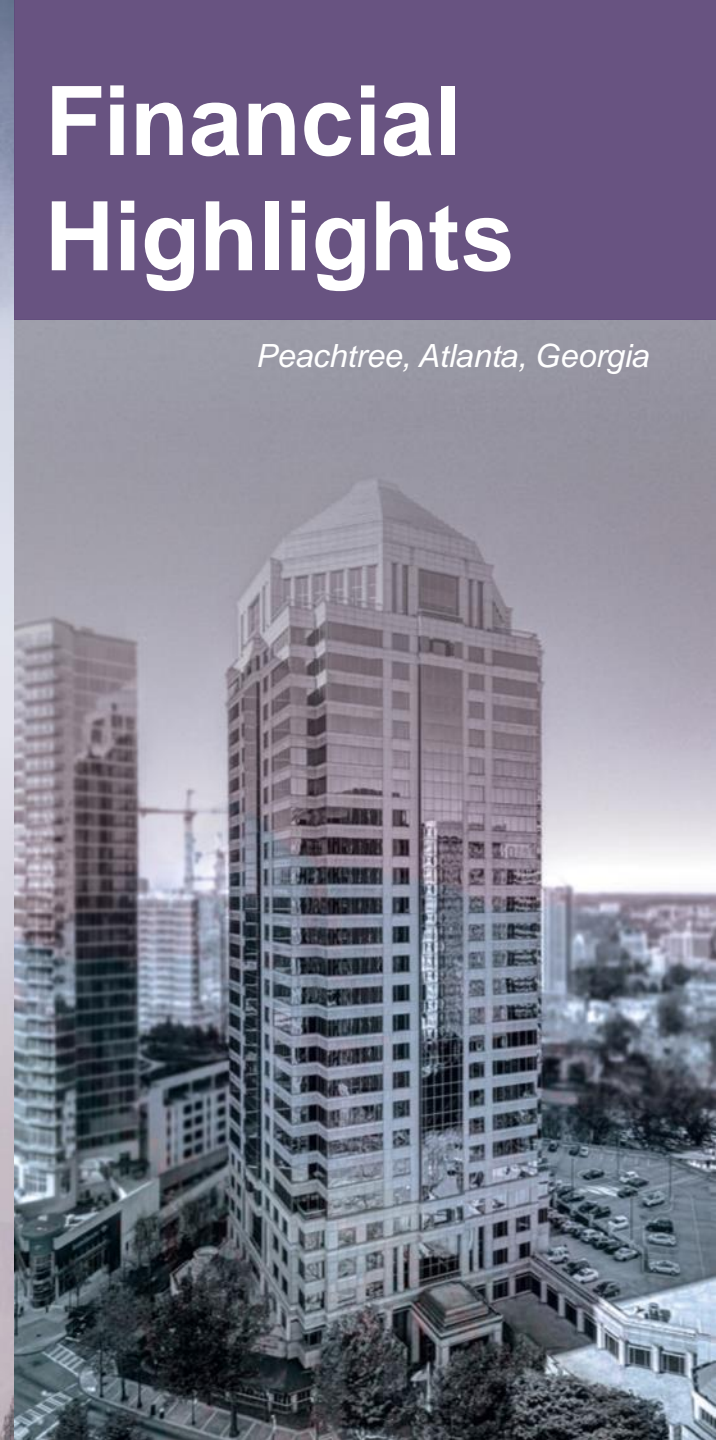
US\$0.85
per Unit

(1) 1Q2017 is defined as the period from 1 Jan 2017 to 31 Mar 2017

(2) Projected results for 1Q2017 were derived by pro-rating the projected figures for the year from 1 Jan 2017 to 31 Dec 2017 as disclosed in the Prospectus

Financial Highlights

Peachtree, Atlanta, Georgia



1Q2017 DPU Exceeded Projection¹ by 8.6%

For period 1 Jan 2017 to 31 Mar 2017	1Q2017 Actual (US\$'000)	1Q2017 Projection ¹ (US\$'000)	Change (%)
Gross Revenue² <ul style="list-style-type: none"> • Rental and Other Income • Recoveries Revenue 	19,833 14,663 5,170	20,090 14,513 5,577	(1.3) ▼ 1.0 (7.3)
Net Property Income	12,763	12,431	2.7 ▲
Net Income³	8,505	7,757	9.6 ▲
Distributable Income	10,413	9,703	7.3 ▲
Distribution per Unit (cents)	1.65	1.52	8.6 ▲

(1) Projected results for 1Q2017 were derived by pro-rating the projected figures for the year from 1 Jan 2017 to 31 Dec 2017 as disclosed in the Prospectus

(2) Gross revenue was below projection due to lower recoveries revenue. Recoveries revenue from tenants is recognised when applicable recoverable property operating expenses are incurred. Since the recoverable property operating expenses were lower than projection, the recoveries revenue was also lower

(3) Net Income was ahead of projection by 9.6% mainly due to higher net property income and lower interest expenses

Robust Balance Sheet

	As at 31 Dec 2016 (US\$'000)	As at 31 Mar 2017 (US\$'000)
Investment Properties	833,800	834,244
Total Assets	875,223	864,569
Borrowings	294,186 ¹	294,282 ²
Total Liabilities	328,218	329,859
Net Asset Attributable to Unitholders	547,005	534,710
NAV per Unit (US\$)	0.87	0.85
Adjusted NAV per Unit (US\$)³	0.83	0.83

(1) Net of upfront debt related unamortised transaction costs of US\$1.8 million

(2) Net of upfront debt related unamortised transaction costs of US\$1.7 million

(3) Excluding distributable income

Stable Capital Structure

100% Fixed Rate Loans with No Near-term Refinancing

	As at 4Q2016	As at 1Q2017
Gross Borrowings	US\$296.0 million	US\$296.0 million
Gearing Ratio¹	33.8%	34.2% ²
Weighted Average Interest Rate	2.46% p.a.	2.46% p.a.
Debt Maturity (weighted average)	3.6 years	3.3 years
Interest Coverage³	5.3 times	5.8 times

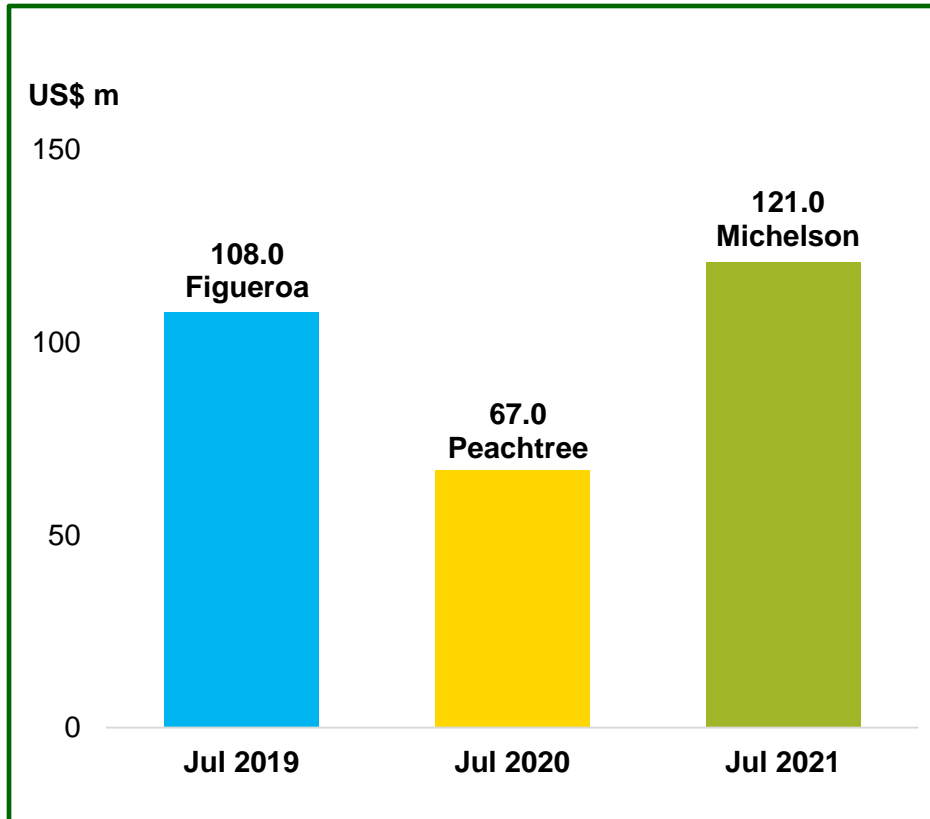
(1) Based on gross borrowings as percentage of total assets

(2) Gearing ratio increased due to lower total assets mainly resulting from FY2016 distribution of US\$22.3M on 30 Mar 2017. There was no additional debt or draw down of existing facility as at 31 Mar 2017

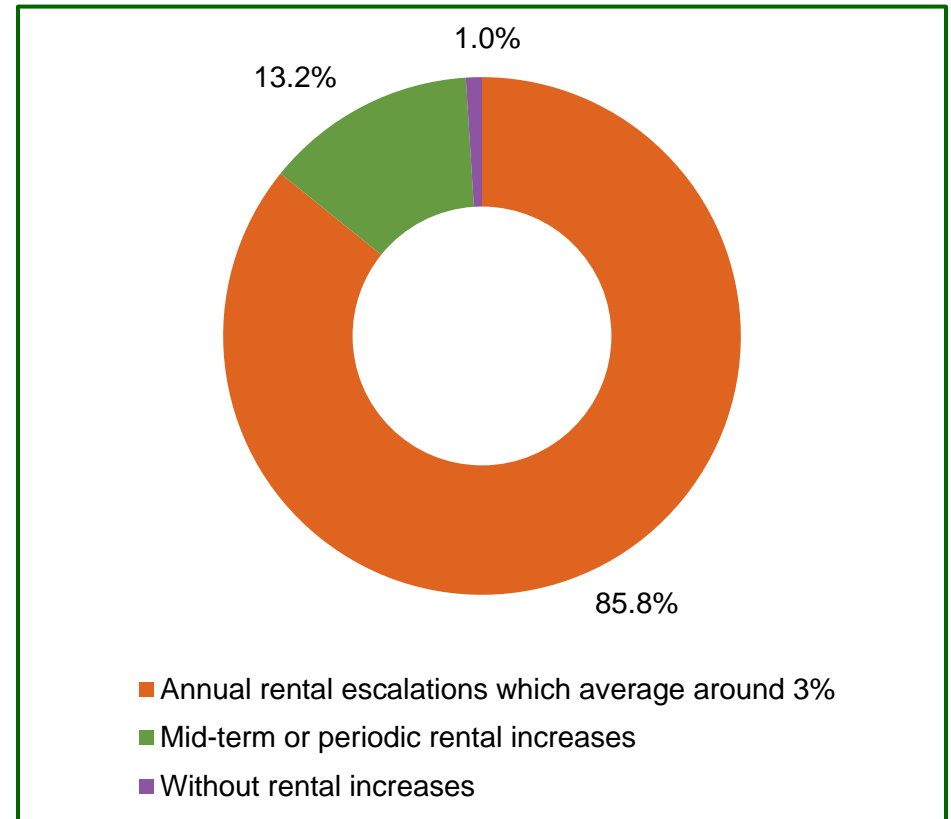
(3) Based on net income before finance expenses, taxes, fair value gain on properties and amortisation, over finance expenses

Resilient Portfolio with Visible Growth

Debt Maturity Profile¹



99.0%² of Leases have Rental Escalations



(1) No refinancing required until 2019. Excludes Good News Facility of US\$31.8 million and US\$10.0 million Revolving Credit Facility, both of which have not been drawn down
 (2) As at 31 Mar 2017

Portfolio Performance

Michelson, Irvine, California



Diversified Portfolio



Portfolio Summary as at 31 Mar 2017

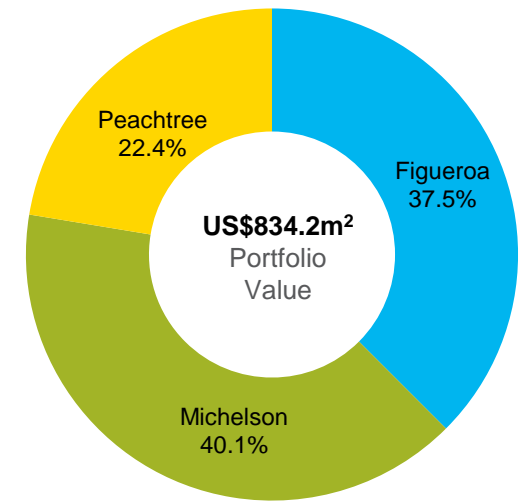
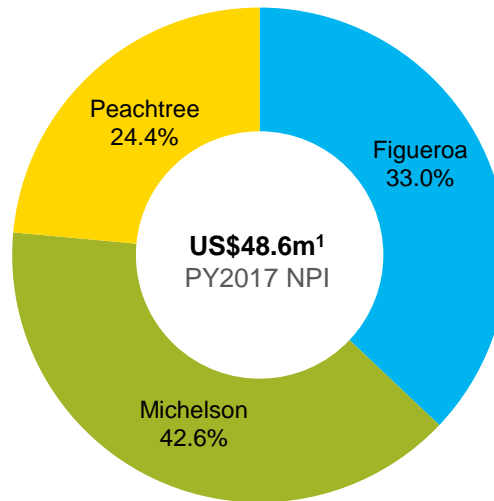
Total NLA 1,783,948 sq ft

WALE by (NLA) 5.6 years

Occupancy 97.2 %

Land Tenure 100% freehold

No. of Tenants 71



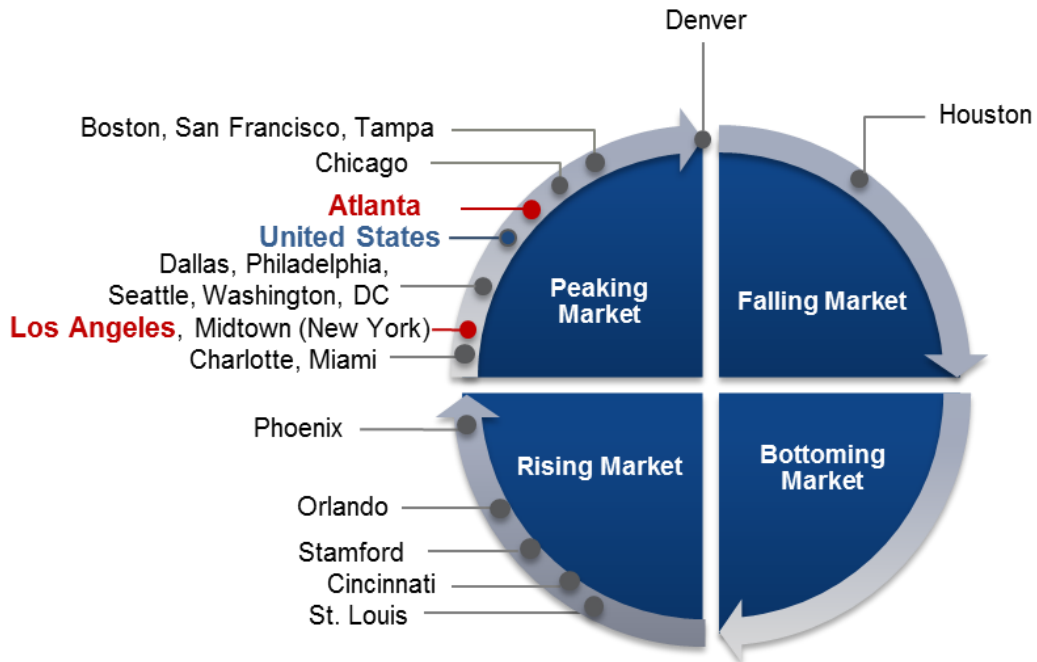
(1) Based on projected Net Property Income (NPI) as disclosed in the Prospectus

(2) Based on 31 Dec 2016 appraised values after capitalisation of capital expenditures, tenant improvement allowances and leasing costs

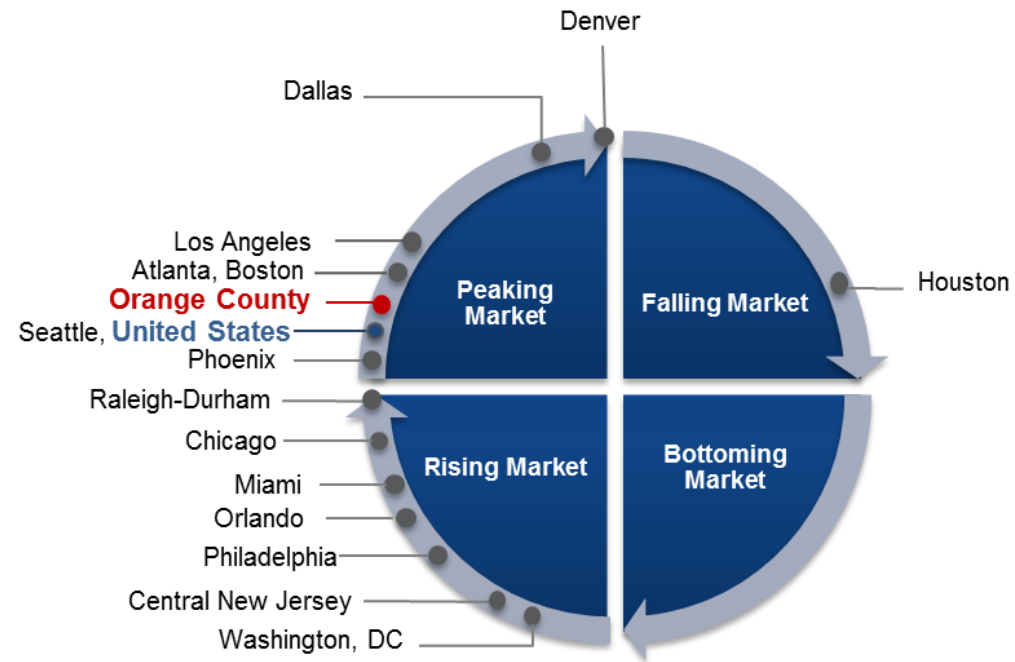
Strategically Located in Key U.S. Cities

Portfolio Markets Progressing Steadily

Rental Cycle, CBD U.S. Markets ¹



Rental Cycle, Suburban U.S. Markets ¹

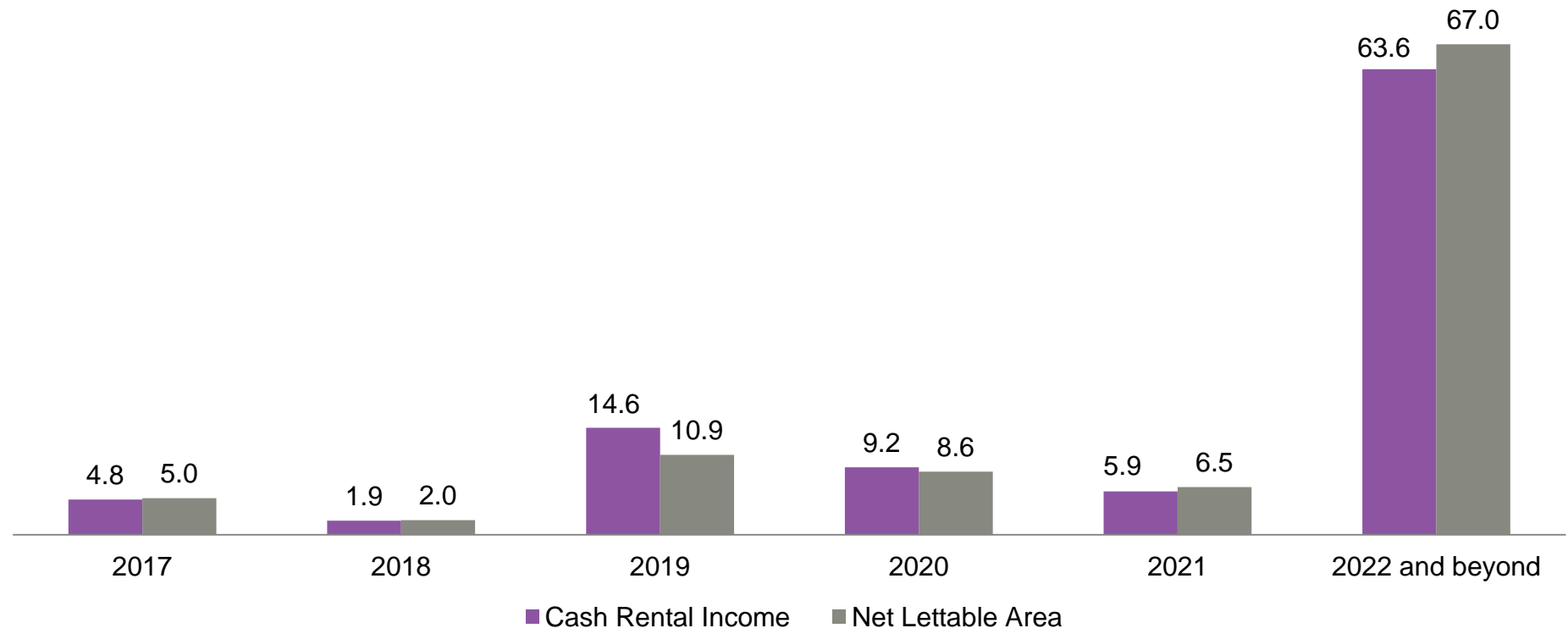


(1) Source: JLL Research as at Q1 2017

Favourable Lease Profile with WALE of 5.6 Years

67.0% of Leases Expire in 2022 and Beyond

Lease Expiry Profile as at 31 Mar 2017 (%)



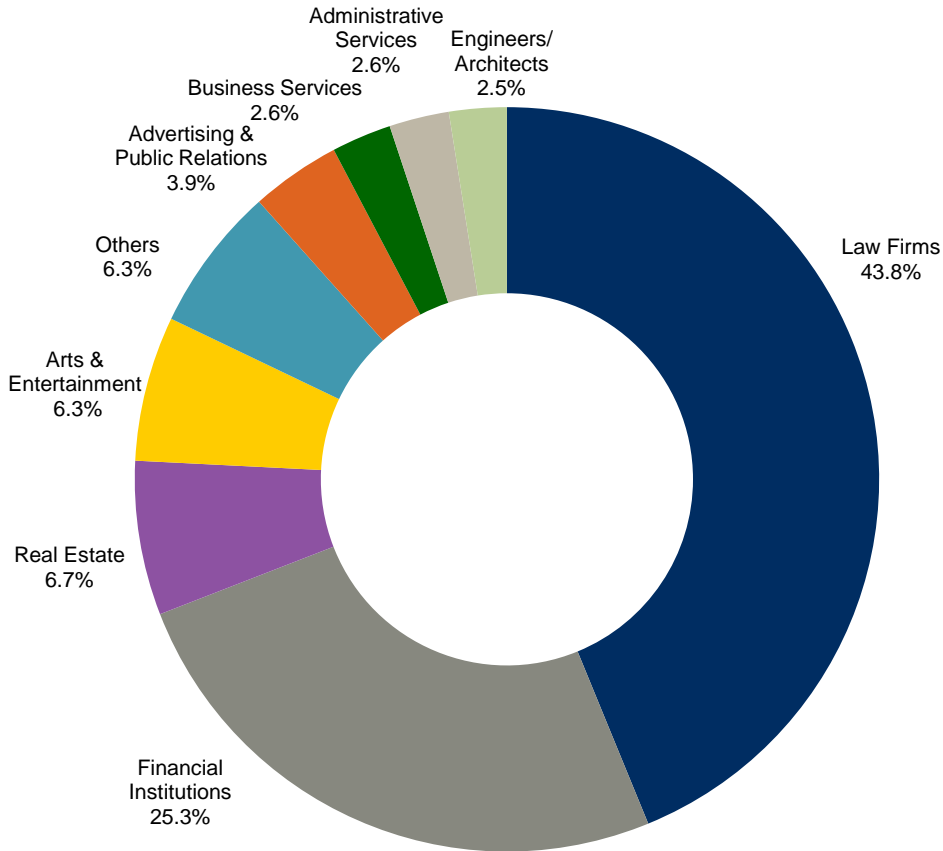
Increase in Passing Rents

Average Property Gross Rent (US\$ psf per year)

Property	As at 31 Dec 2016 (US\$)	As at 31 Mar 2017 (US\$)	Change (%)
Figueroa	36.78	38.63	5.0
Michelson	49.27	50.20	1.9
Peachtree	31.01	31.53	1.7
Weighted Average	38.84	40.01	3.0

Quality, Diversified Tenant Base Across Multiple Sectors

Cash Rental Income¹ Breakdown by Trade Sector



(1) As at 31 Mar 2017

No Tenant Contributing more than 10.6% of Income¹

Top 10 Tenants by Cash Rental Income (CRI)

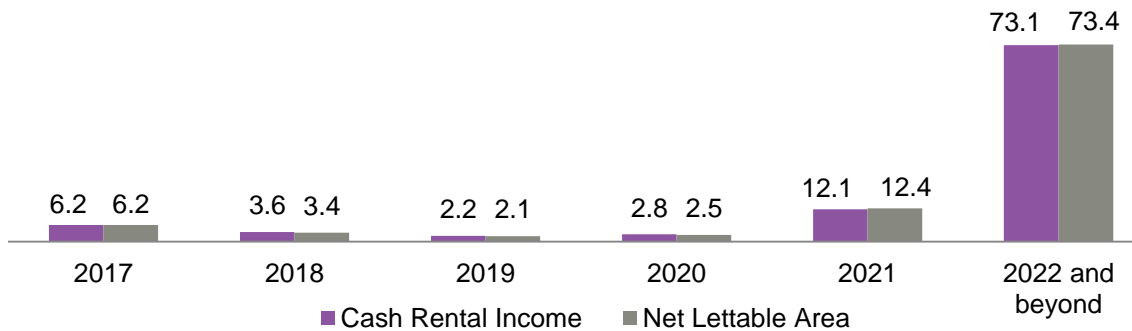
Tenant ¹	Sector	Leased Area (sq ft)	% of CRI ¹
Kilpatrick	Law Firms	227,134	10.6%
TCW	Financial Institutions	188,835	10.1%
Hyundai Capital	Financial Institutions	96,921	8.9%
Quinn Emanuel	Law Firms	146,432	8.2%
Gibson, Dunn	Law Firms	87,305	7.1%
LA Fitness	Personal Services	91,023	4.7%
Bryan Cave	Law Firms	47,824	4.1%
Jones Day	Law Firms	53,013	3.7%
Greenberg Traurig	Law Firms	38,207	3.4%
Allen Matkins	Law Firms	51,413	3.1%
Total Top 10 Tenants		1,028,107	63.9%

Figueroa: Located in the Heart of Downtown LA (DTLA)

Influx of Millennials has Transformed DTLA into a Live, Work, Play Destination

As at 31 Mar 2017	
NLA	695,403 sq ft
Property Value	US\$312.9 m
Occupancy Rate	98.0%
WALE	5.5 Years

Lease Expiry Profile as at 31 Mar 2017 (%)



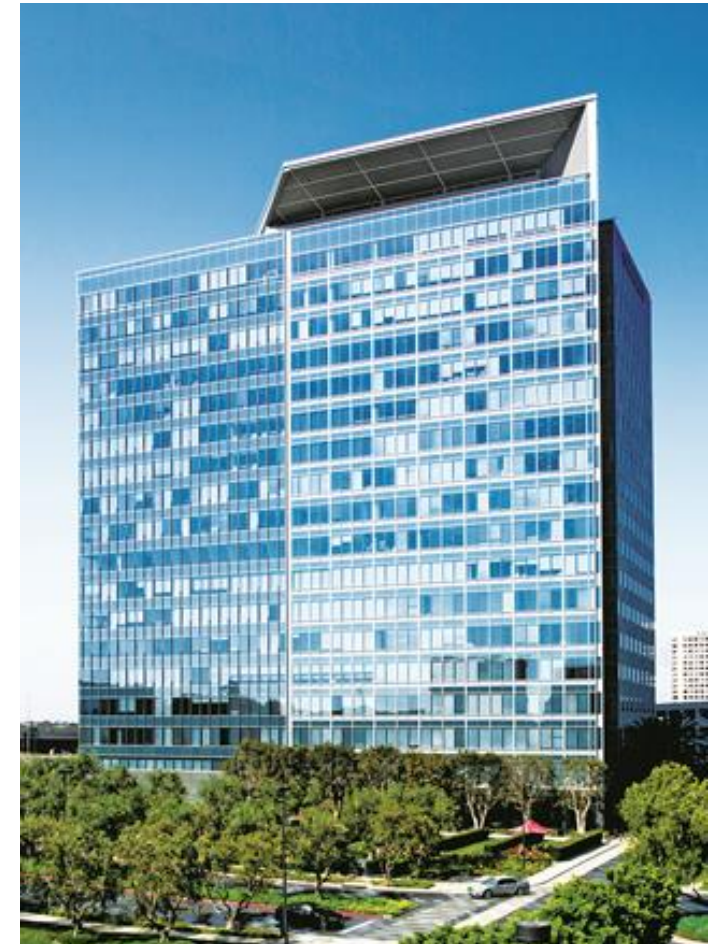
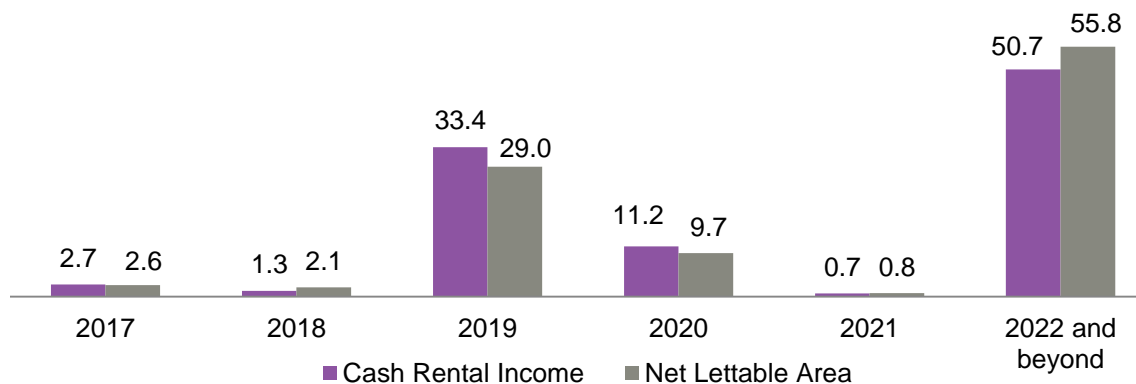
Michelson: State-of-the-Art Trophy Building

Irvine – Abundant Amenities Available within the Vicinity

As at 31 Mar 2017

NLA	532,603 sq ft
Property Value	US\$334.6 m
Occupancy Rate	99.1%
WALE	5.1 Years

Lease Expiry Profile as at 31 Mar 2017 (%)



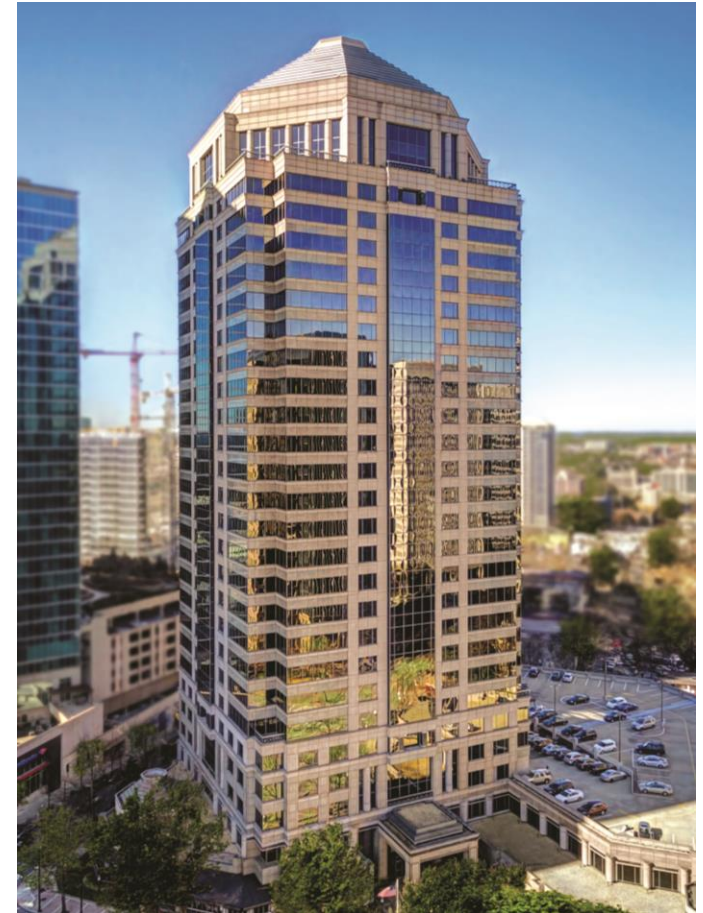
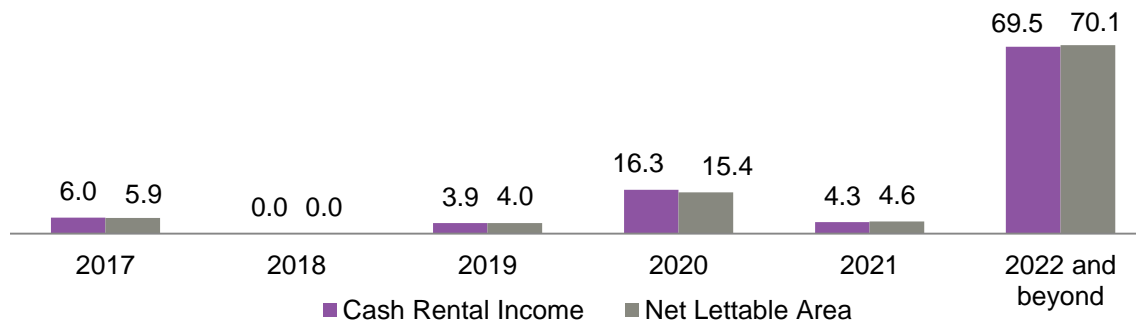
Peachtree: Prominent Building in International Gateway

Atlanta – Headquarters for 18 Fortune 500 firms including Coca Cola, Delta Air Lines, Home Depot and UPS

As at 31 Mar 2017

NLA	555,942 sq ft
Property Value	US\$186.7 m
Occupancy Rate	94.4%
WALE	6.0 Years

Lease Expiry Profile as at 31 Mar 2017 (%)



Office Market Overview

Limited Supply and Strong Rental Growth for the Three Cities in 2017

Class A Statistics as at 1Q2017

Market	RBA ¹ (mil sq ft)	Vacancy (%)	Gross Asking Rent	Net Absorption (‘000 sq ft)	12 Month Rent Growth ² (%)	New Properties Under Construction (‘000 sq ft)	Property Name	Delivery Year
Greater Downtown Los Angeles	39.7	15.4	US\$39.37	59	7.6	373 ³	Office Plaza at Wilshire Grand	2Q2017
Irvine, Orange County	13.7	12.6	US\$34.88	72	7.7	537	The Boardwalk	3Q2017
Midtown Atlanta	17.8	12.2	US\$29.59	(1)	5.3	485	NCR Corp Headquarters	2018
						760	Coda	2019

(1) Rentable building area

(2) All building classes

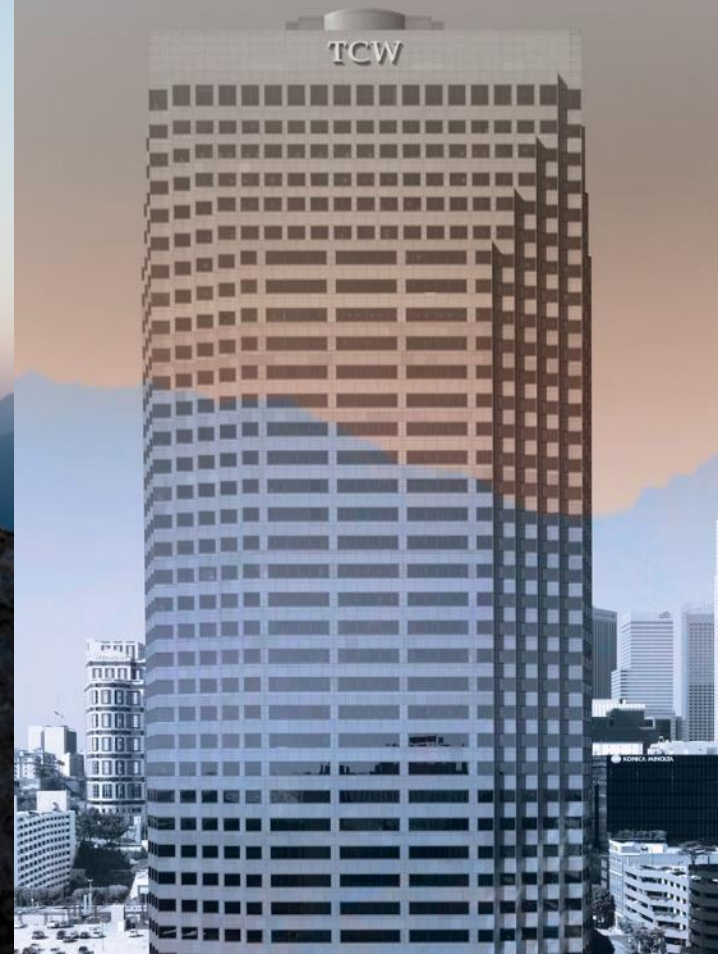
(3) For Downtown LA only

Source: CoStar Portfolio Strategy Q1 2017 Submarket Analysis and Forecast Report



Moving Forward

Figueroa, Los Angeles, California



Moving Forward



U.S.A. Still Poised for Growth, Business Confidence Remains Strong

Resilient Portfolio

Minimal lease expiries till 2019;
67.0% of leases expire
in 2022 and beyond

Well spread fixed rate
debt maturity profile with no
refinancing until 2019

Opportunities for Growth

Organic: 99.0% of leases have
rental escalations that average
around 3% per year

Inorganic: Continue to seek
investment opportunities that will
deliver long term value to
Unitholders



US REIT

FIRST PURE-PLAY
USA
U.S. DOLLAR
OFFICE REIT IN ASIA

Thank You

For enquiries, please contact: Ms Caroline Fong, Head of Investor Relations
Direct: (65) 6801 1066 / Email: carol_fong@manulifeusreit.sg

MANULIFE US REAL ESTATE INVESTMENT TRUST
51 Bras Basah Road, #11-00 Manulife Centre, Singapore 189554

<http://www.manulifeusreit.sg>

Appendix

Peachtree, Atlanta, Georgia



Portfolio Overview



	Figueroa	Michelson	Peachtree	Portfolio
Location	Los Angeles	Irvine	Atlanta	
Property Type	Class A	Trophy	Class A	
Completion Date	1991	2007	1991	
Last Refurbishment	2015	-	2015	
Property Value¹	US\$312.9 million	US\$334.6 million	US\$186.7 million	US\$834.2 million
Net Property Income²	US\$4.4 million	US\$5.2 million	US\$3.2 million	US\$12.8 million
Occupancy³ (%)	98.0%	99.1%	94.4%	97.2%
NLA (sq ft)	695,403	532,603	555,942	1,783,948
WALE³ (by NLA)	5.5 years	5.1 years	6.0 years	5.6 years
Land Tenure	Freehold	Freehold	Freehold	100% Freehold
No. of Tenants³	30	16	25	71

(1) Based on 31 Dec 2016 appraised values after capitalisation of capital expenditures, tenant improvement allowances and leasing costs

(2) For 1 Jan 2017 to 31 Mar 2017

(3) As at 31 Mar 2017

Figueroa: Dynamic South Park Submarket has about 4,000 Apartments under Construction¹



Excellent Location and Amenities

Located in the **South Park** submarket

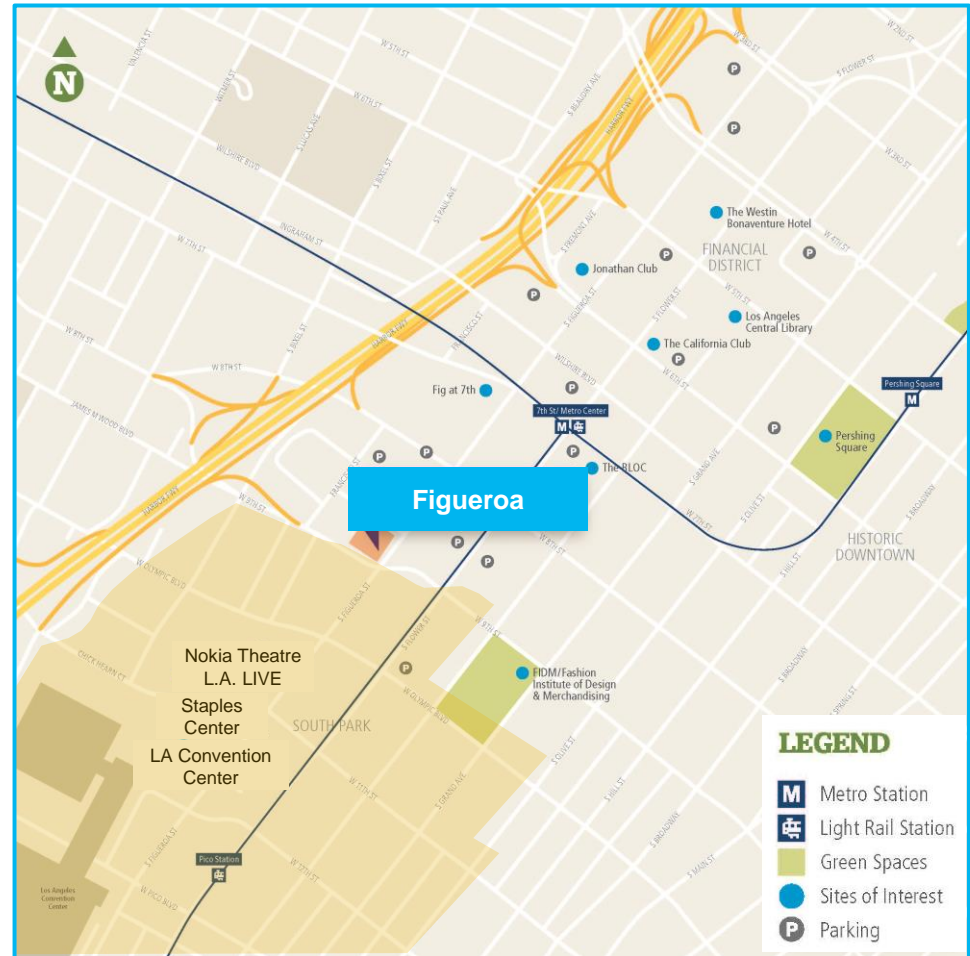
Excellent access to the **LA freeway system**

Close proximity to **7th Street Metro Station**

Free shuttle to surrounding areas of Downtown LA

Entertainment venues: **Staples Center, the LA Convention Center and LA Live**

High parking ratio of 1.22 spaces per 1,000 sq ft compared to market average of 1.0 space per 1,000 sq ft



(1) Source: Downtown Center Business Improvement District "Downtown LA Market Report, Fourth Quarter 2016"

Michelson: Best Building in a Highly Amenitised Office Park

Excellent Location and Amenities

Near the **405 San Diego freeway**

4km away from international airport, **John Wayne Airport**

Surrounded by **hotel developments, high-end condominiums and apartments, restaurants and a wide range of retail offerings**

Above average parking ratio of 5.1 spaces per 1,000 sq ft



Peachtree: Located in Atlanta; World's Busiest Airport (Hartsfield-Jackson International)

Excellent Location and Amenities

Easily accessible to business district via two freeways – Interstate 75 and Interstate 85

Close proximity to **Midtown and Arts Center Subway Stations**

20 minutes from **Atlanta Hartsfield-Jackson International Airport** – the busiest airport in the world

Located along “**Midtown Mile**” – stretch of mixed-used office, retail and multi-family properties

Surrounded by **high-end condominiums, luxury apartments and numerous dining options**



Tax Efficient Structure of Manulife US REIT

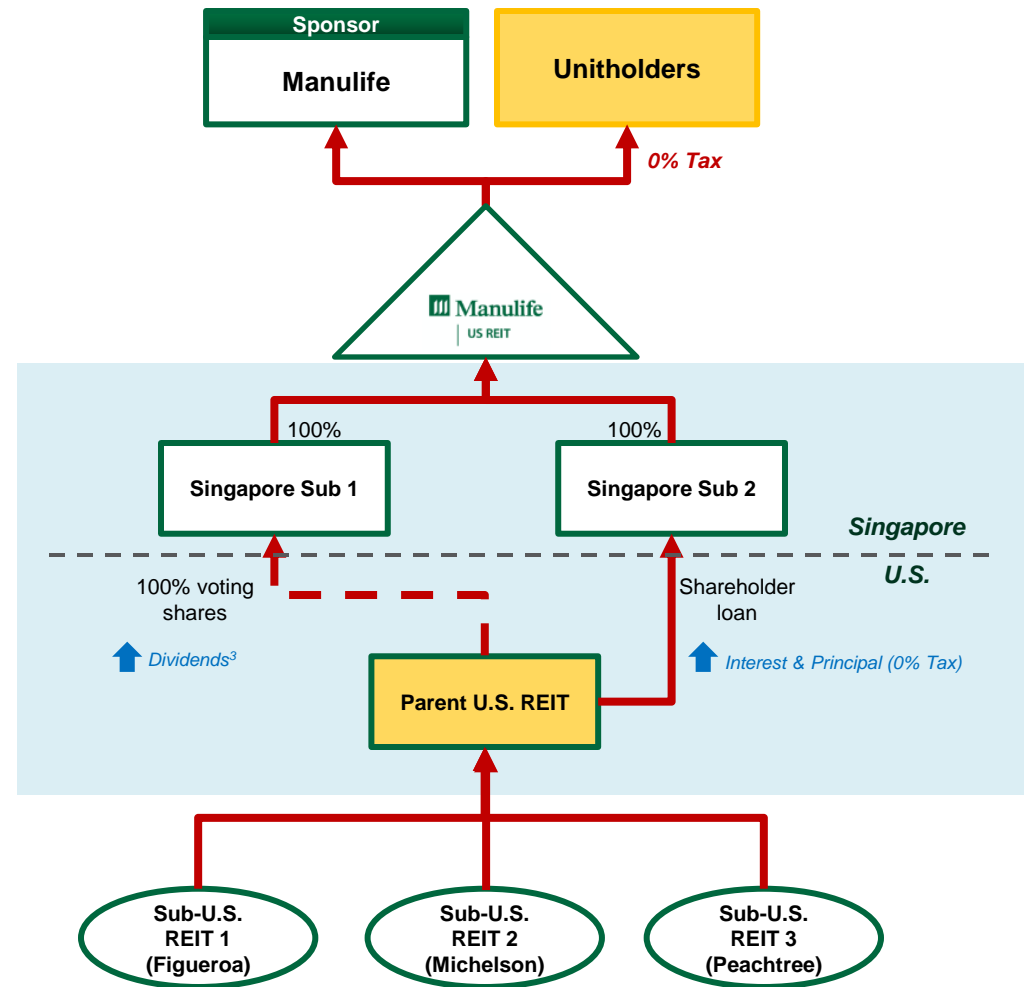
No 30%¹ withholding tax on interest and principal on shareholder's loan - **US Portfolio Interest Exemption Rule**

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

Distribution from US to Singapore through combination of dividends, and/or interest payments and principal repayments on shareholder loans

No single investor to hold more than 9.8% (including the sponsor) - 'Widely Held'² rule for REITs in US

Manager will actively manage to minimise or pay no dividends from Parent U.S. REIT to Singapore Sub 1



(1) For non U.S. person making a W-8BEN filing
 (2) No less than 5 persons holding 50% of company
 (3) Subject to 30% withholding tax

U.S. Outlook

Michelson, Irvine, California



Overall U.S. Outlook

1 Steady Economic Growth

- GDP growth rate was 2.1%¹ in 4Q2016 and 1.6%¹ for 2016
- Positive employment with an average of about 178,000 new jobs created per month during 1Q2017
- Unemployment rate in Mar 2017 decreased by 20 bps to 4.5%² vs. 4.7%² in Dec 2016
- U.S. likely to remain safe haven of choice for foreign investment due to global economic challenges
- President Trump's policies expected to lead to stronger economic growth

2 U.S. Office Trends

- U.S. office occupancy rate decreased to 10.3%³ as of 1Q2017, as 85.7 million sq ft of net absorption was recorded during the year
- Asking rents increased 3.1% over the last 12 months³
- Demand for office space mainly driven by Technology, Advertising, Media and Information (TAMI) sectors
- Investors moving into secondary markets in search of yield as gateway markets reach peak pricing
- Construction completions increasing substantially in 2017 in concentrated locations

(1) Source: U.S. Department of Commerce, Bureau of Economic Analysis

(2) Source: U.S. Department of Labor, Bureau of Labor Statistics (Dec 2016)

(3) As at 31 Mar 2017; Source: CoStar Market Data

Greater Downtown Los Angeles – Market Overview

Strong Demand Supports Rising Rental Rates

Class A Statistics as at 1Q2017

RBA ¹ (mil sq ft)	Vacancy	Gross Asking Rent	Availability	Net Absorption (‘000 sq ft)	Net Delivery (‘000 sq ft)	Under Construction (‘000 sq ft)
39.7	15.4%	US\$39.37	21.5%	59	0	1,441

Class A asking rents up by 3% from previous quarter

All Building Classes Statistics as at 1Q2017

12 Month Deliveries (‘000 sq ft)	12 Month Net Absorption (‘000 sq ft)	Vacancy	12 Month Rent Growth
1,061	763	12.8%	7.6%

Strong net absorption over past 12 months. Note: ‘Greater Downtown’ includes peripheral areas that do not compete with Downtown proper

Projects Under Construction

Property Name	Address	Stories	‘000 Sq Ft	Start Year	Delivery Year	Owner/ Developer
Office Plaza at Wilshire Grand	900 Wilshire Blvd	30	373	2014	2Q2017	Korean Airlines AC Martin Partners

Project is first addition to Class A office supply in Downtown Los Angeles since 1992

(1) Rentable building area
Source: CoStar Portfolio Strategy Q1 2017 Submarket Analysis and Forecast Report

Irvine, Orange County – Market Overview

Limited New Supply Leading to Strong Rent Growth

Class A Statistics as at 1Q2017

RBA ¹ (mil sq ft)	Vacancy	Gross Asking Rent	Availability	Net Absorption (‘000 sq ft)	Net Delivery	Under Construction (‘000 sq ft)
13.7	12.6%	US\$34.88	23.9%	72	0	537

Last quarter's negative absorption reversed in the first quarter

All Building Classes Statistics as at 1Q2017

12 Months Deliveries (‘000 sq ft)	12 Months Net Absorption (‘000 sq ft)	Vacancy	12 Months Rent Growth
(13)	(248)	10.0%	7.7%

Strong rent growth over past 12 months despite negative net absorption

Projects Under Construction

Property Name	Address	Stories	‘000 Sq Ft	Start Year	Delivery Year	Owner/ Developer
The Boardwalk	Jamboree & Dupont Dr	9	537	2016	3Q2017	Trammell Crow Company

Only one building under construction in the market

(1) Rentable building area
Source: CoStar Portfolio Strategy Q1 2017 Submarket Analysis and Forecast Report

Midtown Atlanta – Market Overview

Demand Far Exceeds Supply, Supporting Forecast for Continued Rent Growth

Class A Statistics as at 1Q2017

RBA ¹ (mil sq ft)	Vacancy	Gross Asking Rent	Availability	Net Absorption (‘000 sq ft)	Net Delivery	Under Construction (‘000 sq ft)
17.8	12.2%	US\$29.59	15.4%	(1)	0	1,245

Absorption slowed to nil during the first quarter

All Building Classes Statistics as at 1Q2017

12 Months Deliveries (‘000 sq ft)	12 Months Net Absorption (‘000 sq ft)	Vacancy	12 Months Rent Growth
0	152	10.5%	5.3%

Strong rent growth over last 12 months

Projects Under Construction

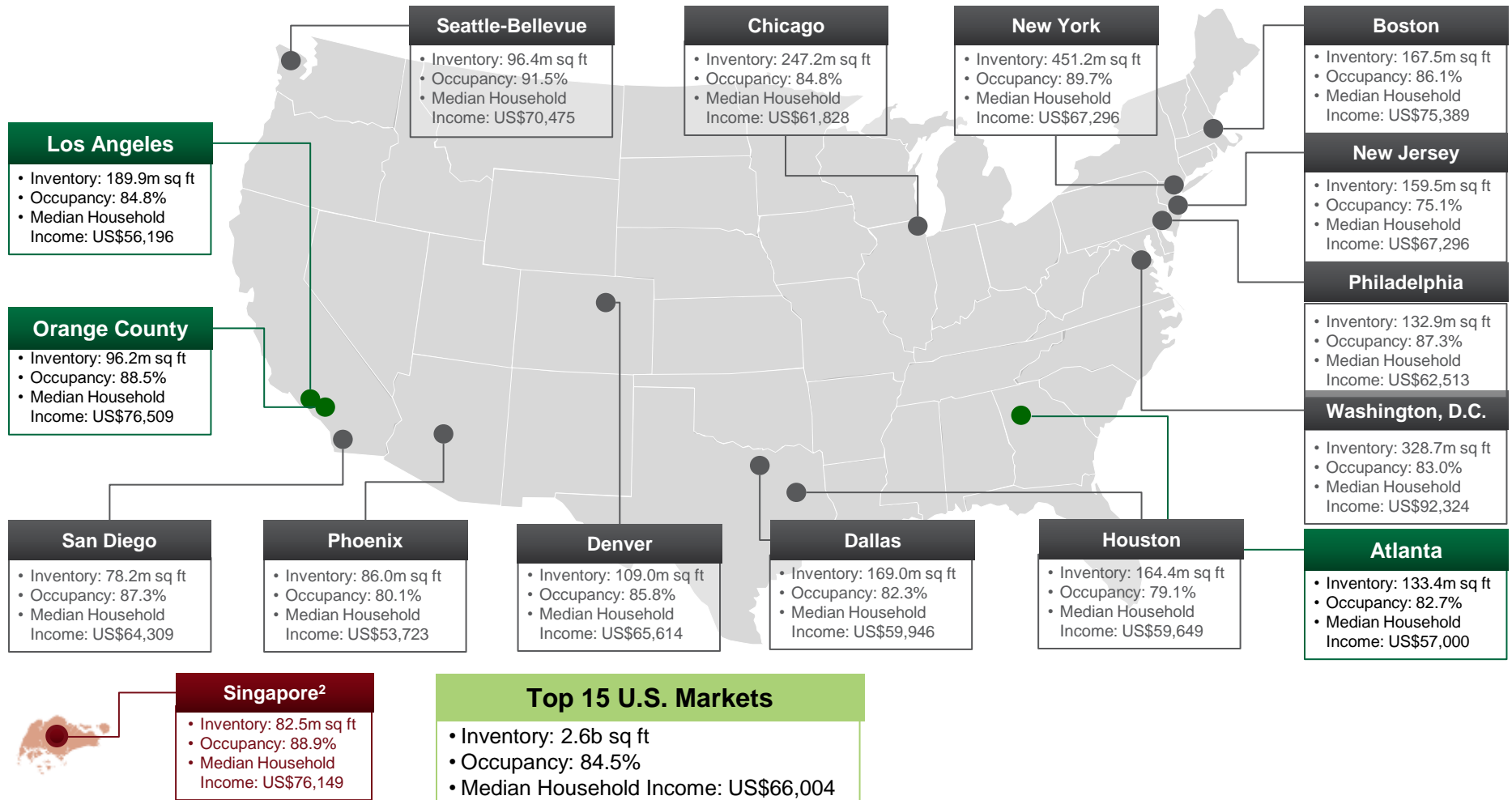
Property Name	Address	Stories	‘000 Sq Ft	Start Year	Delivery Year	Owner/ Developer
NCR Corp Headquarters	864 Spring St	22	485	2016	2018	Cousins Properties Inc
Coda	Spring St. 771	21	760	2016	2019	Portman Holdings

NCR is a build to suit and Coda is more than 50% pre-leased to Georgia Tech

(1) Rentable building area

Source: CoStar Portfolio Strategy Q1 2017 Submarket Analysis and Forecast Report

Depth of Top 15¹ U.S. Office Markets



(1) By office inventory

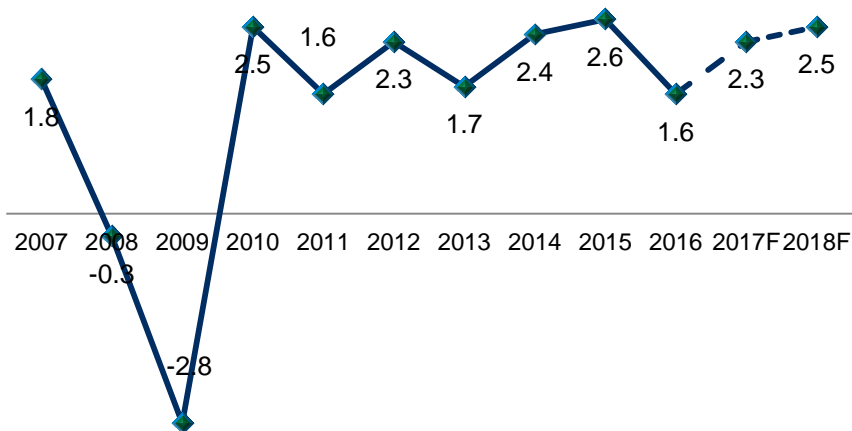
Source for office inventory and occupancy data: JLL's Office Statistics (United States, Q1 2017). Retrieved from <http://www.us.jll.com/united-states/en-us/Research/US-Office-Statistics-Q1-2017-JLL.pdf>
 Source for median household income: U.S. Census Bureau and American Community Survey, 2015 5-year Estimates

(2) Source for Singapore inventory and occupancy data: Urban Redevelopment Authority (Q4 2016); Source for median household income: Department of Statistics, Singapore: Key Household Income Trends, 2015. Retrieved from https://www.singstat.gov.sg/docs/default-source/default-document-library/publications/publications_and_papers/household_income_and_expenditure/pp-s23.pdf
 Translations of S\$ to US\$ are based on 11 Apr 2017 exchange rate of S\$1.394: US\$1.00

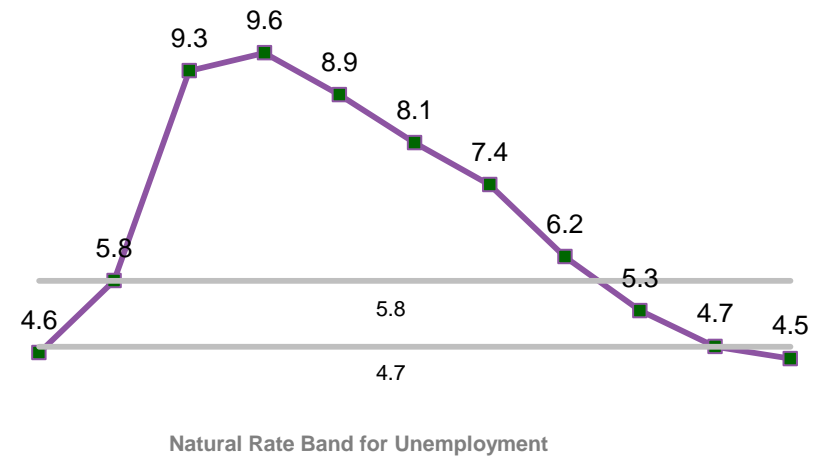
Benefitting from the Growth of the World's Largest Economy

Exposure to Growth of U.S. Economy and USD

U.S. GDP Growth (y-o-y %)¹



U.S. Unemployment (%)²



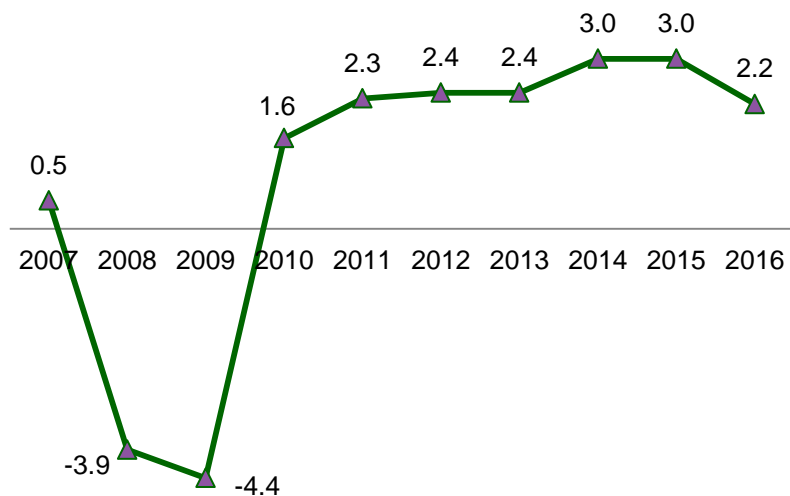
2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017

(1) GDP Growth Rate Source: U.S. Department of Commerce, Bureau of Economic Analysis;
 Projected GDP Growth Rate Source (2016, 2017): IMF Forecasts, World Economic Outlook, Jan 2017
 (2) Unemployment Rate Source: U.S. Department of Labor, Bureau of Labor Statistics as at Mar 2017

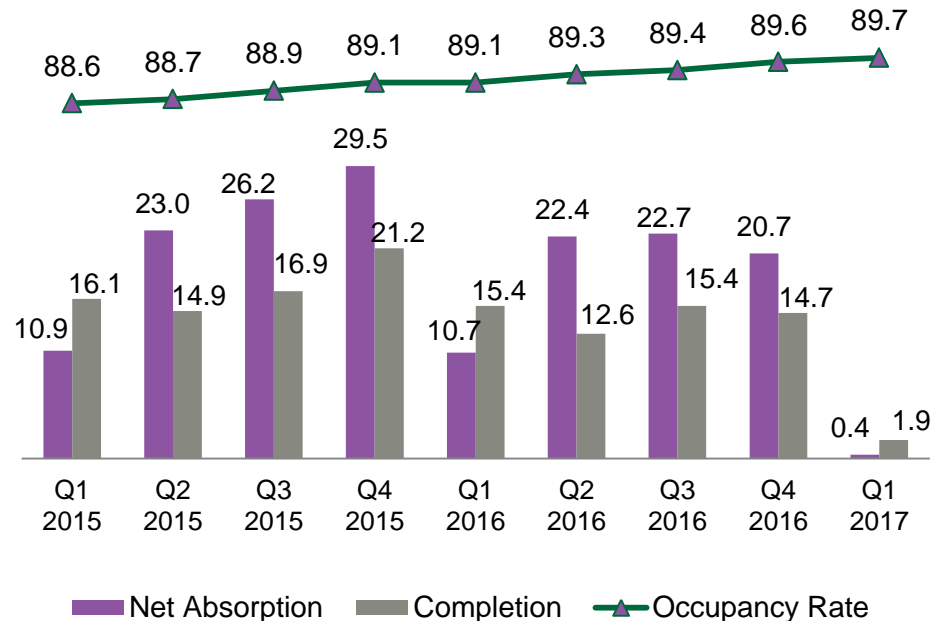
Favourable U.S. Real Estate Outlook

Demand for Office Space Driven by Technology and Other Creative Sectors

U.S. Office Employment¹ (y-o-y %)



U.S. Office Net Absorption (m sq ft) and Occupancy Rate² (%)



(1) Office employment includes the professional and business services, financial activities and information services sectors; Source: U.S. Bureau of Labour Statistics
 (2) Source: CoStar Market Data as at 31 Mar 2017

Additional Disclaimer

CoStarPS does not purport that the CoStarPS Materials herein are comprehensive, and, while they are believed to be accurate, the CoStarPS Materials are not guaranteed to be free from error, omission or misstatement. CoStarPS has no obligation to update any of the CoStarPS Materials included in this document, Any user of any such CoStarPS Materials accepts them “AS IS” WITHOUT ANY WARRANTIES WHATSOEVER, EITHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO THE IMPLIED WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT, TITLE AND FITNESS FOR ANY PARTICULAR PURPOSE. UNDER NO CIRCUMSTANCES SHALL COSTARPS OR ANY OF ITS AFFILIATES, OR ANY OF THEIR DIRECTORS, OFFICERS, EMPLOYEES OR AGENTS, BE LIABLE FOR ANY INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES WHATSOEVER ARISING OUT OF THE COSTARPS MATERIALS, EVEN IF COSTARPS OR ANY OF ITS AFFILIATES HAS BEEN ADVISED AS TO THE POSSIBILITY OF SUCH DAMAGES.

The CoStarPS Materials do not purport to contain all the information that may be required to evaluate the business and prospects of Manulife US REIT or any purchase or sale of Manulife US REIT units. Any potential investor should conduct his, her or its own independent investigation and analysis of the merits and risks of an investment in Manulife US REIT. CoStarPS does not sponsor, endorse, offer or promote an investment in Manulife US REIT. The user of any such CoStarPS Materials accepts full responsibility for his, her or its own investment decisions and for the consequences of those decisions.