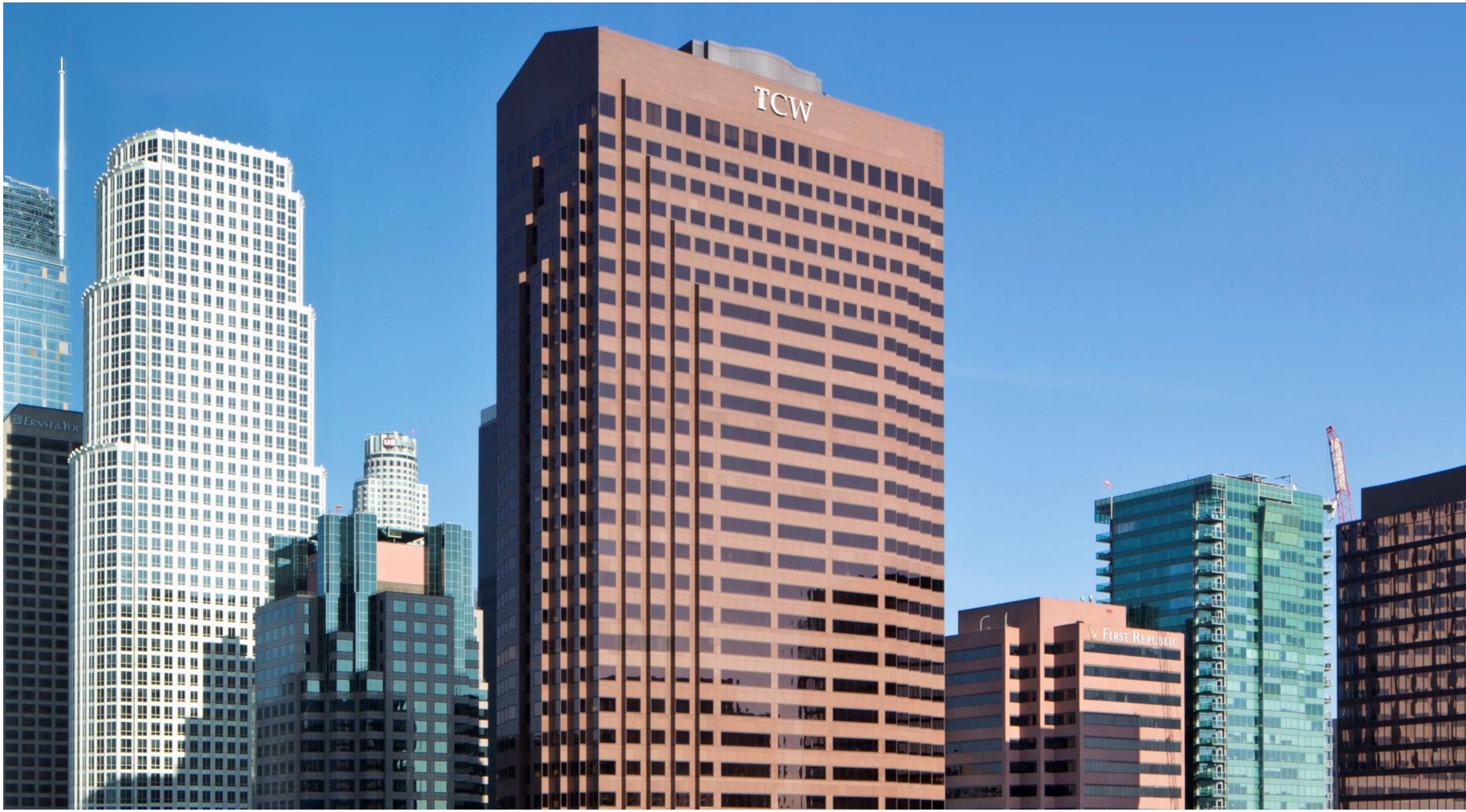

Sponsor's Overview & US Real Estate Market

8 August 2017

Manulife

US REIT

PPM.389383

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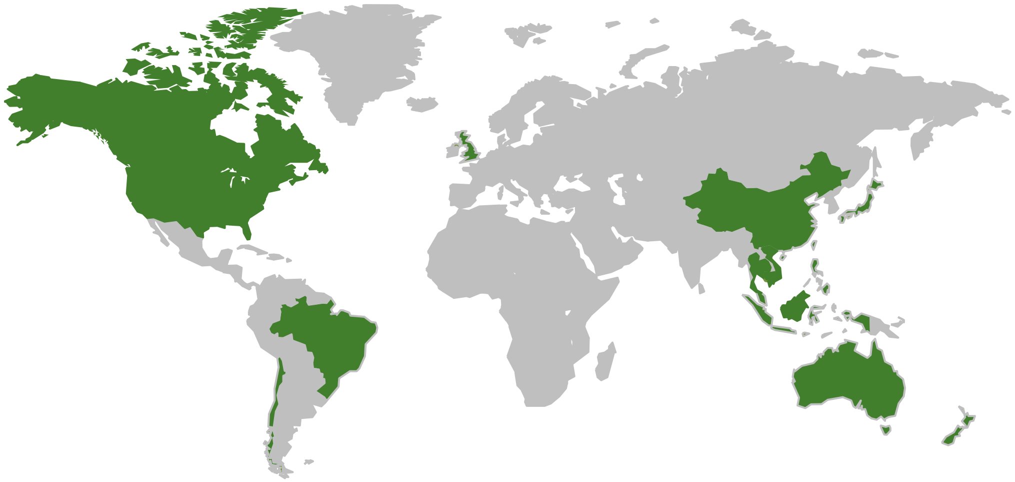
All figures in US dollars unless otherwise noted.

Manulife Real Estate

Global Financial Services Firm

Key facts about Manulife:

- Fourth largest life insurance company in North America by market capitalization[1]
- $754 billion in assets under management and administration[2]
- Financial strength ratings[3]:
  - S&P AA-
  - Fitch AA-
  - Moody's A1
  - A.M. Best A+
- A leading Canada-based financial services group that provides financial advice, insurance and wealth and asset management solutions for individuals, groups and institutions with principal operations in Canada, the United States and Asia



[1] As at March 31, 2017. Ranking compared to nine peers in North America (Great-West Life, Sun Life, Industrial Alliance, MetLife, Prudential, The Hartford, Principal Financial, Lincoln Financial and AIG). Source: Thomson / NASDAQ OMX Group, as at March 31, 2017.

[2] Assets under management and administration denominated in US dollars and reflect IFRS value as at March 31, 2017. Includes General Account, pooled funds, mutual funds, institutional advisory accounts and other funds managed by Manulife and affiliates on behalf of others.

[3] Financial Strength Ratings, which are current as at February 28, 2017 and are subject to change. The ratings apply to the following entities within the Manulife family of companies: The Manufacturers Life Insurance Company, John Hancock Life Insurance Company (U.S.A.), John Hancock Life & Health Insurance Company and John Hancock Life Insurance Company of New York. Only the S&P rating also applies to Manulife (International) Limited and Manulife Life Insurance Company. These ratings are shown as a measure of the respective issuing company's claims-paying ability. The ratings are not an assessment or recommendation of specific products, the performance of these products, the value of any investment in these products upon withdrawal or the individual securities held in any portfolio.

Manulife US REIT

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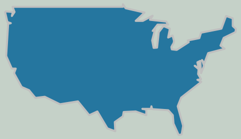
Manulife Real Estate

Portfolio by Geography and Property Type

Global
$16.2 billion AUM. 62.1 million Square Feet
574 Employees

US[1]	Canada[1]	Asia
		
$8.1B AUM 26.1M Square Feet 244 Employees	**$6.5B AUM 34.6M Square Feet 301 Employees**	**$1.7B AUM 1.4M Square Feet 29 Employees**

Location of Assets

US	Canada	Asia
▪ Atlanta, GA[3] ▪ Boston, MA ▪ Chicago, IL ▪ New York metro ▪ Los Angeles, CA[3] ▪ Orlando, FL ▪ San Diego, CA ▪ San Francisco, CA ▪ Washington, D.C.	▪ Calgary, AB ▪ Edmonton, AB ▪ Halifax, NS ▪ Kitchener / Waterloo, ON ▪ Montreal, QC ▪ Ottawa, ON ▪ Toronto, ON ▪ Vancouver, BC	▪ Bangkok, Thailand ▪ Ho Chi Minh City, Vietnam ▪ Hong Kong, China ▪ Kuala Lumpur, Malaysia ▪ Tokyo, Japan

Property Type[2]

- **40%** Office Downtown
- **9%** Industrial
- **15%** Office Suburban
- **7%** Residential
- **14%** Company Own Use
- **5%** Retail
- **5%** Land
- **5%** Ground Rent

Note: AUM, portfolio characteristics and real estate employee data as of March 31, 2017. AUM are Market Value in US dollars and reflects Manulife's General Account assets and assets managed by Manulife Asset Management Private Markets and its affiliates. Breakouts are of the portfolio that includes properties managed on behalf of the Manulife General Account, Manulife Canadian Property Portfolio, Manulife Canadian Pooled Real Estate Fund (formerly known as the Standard Life Real Estate Fund) and other third parties. Manulife US REIT US property AUM $834M and a total of 1.8M square feet managed for the Manulife US REIT as of March 31, 2017.

[1] Includes property development investments.
[2] Property type as a percent of total AUM, as of March 31, 2017.
[3] Location of Manulife US REIT assets as of March 31, 2017.

Manulife Asset Management

Managing $16.2 billion in Real Estate Assets[1]

Manulife has been investing in and managing direct core and core plus real estate for more than 80 years

Manages $14.8 billion of real estate in net asset value, $16.2 billion in market value[1], of which $3.8 billion is managed on behalf of third party investors

- $4.8 billion of acquisitions in the last five years[2]
- Expertise in core office, industrial and multi-family
- 62.1 million SF across the globe, 92% leased[3]

Manulife Real Estate

John Hancock | Real Estate

US Office Assets[4]

The Michelson
Irvine, CA

55 West Monroe
Chicago, IL

1 South Wacker
Chicago, IL

1750 Pennsylvania Ave
Washington, D.C.

200 South Wacker
Chicago, IL

Wellesley Office Park
Wellesley, MA

[1] AUM is market value based on independent third party appraisals (market value) as at March 31, 2017 and is reflected in US dollars. Data includes Manulife's General Account assets and assets managed by Manulife Asset Management Private Markets and its affiliates. [2] Reflects originations denominated in US dollars, during the five year period ending on March 31, 2017. Includes fund purchases but excludes acquisitions made by the Standard Life real estate funds, prior to Manulife's acquisition of the Canadian operations of Standard Life Investments, which closed in January 2015. [3] As at March 31, 2017. [4] Reflects six largest office assets in the US, as measured by purchase price in dollars in the last five years (excluding principal transactions), owned by Manulife and / or a Private Markets advisory client and are managed by Manulife and/or its affiliates as at March 31, 2017. The citation of specific acquisitions is intended only to illustrate some of the investment methodologies and philosophies of Manulife Asset Management Private Markets.

Sponsor’s Property Investment Process

Vertically integrated investment team works together

Portfolio Management (Top Down)	Transactions Team (Bottom Up)	Asset Management	Property Mgmt. and Leasing (Property-Level Ops)
• Develops portfolio strategy • Works with transaction team and research team to establish target markets and identify investment opportunities • Works with asset managers to develop strategies to maximize investment returns • Communicates with Investors regarding portfolio activity and results	• Sources assets for various capital sources • Performs due diligence on target assets • Negotiates and closes acquisitions and dispositions	• Develops strategic plans for assets with a focus on value creation • Works with portfolio team to develop business plan • Directs property management and leasing teams to execute on the business plan • Informs portfolio team on local market trends • Reviews annual budgets	**Property Management** Concentrates on property operations Focuses on tenant satisfaction Recommends and manages capital improvement projects **Leasing** Develops and maintains relationships with tenants and brokers Strategic lease planning and executes on new leases and renewals

Note: For illustrative purposes only.

Manulife US REIT

US Commercial Real Estate

Manulife US REIT

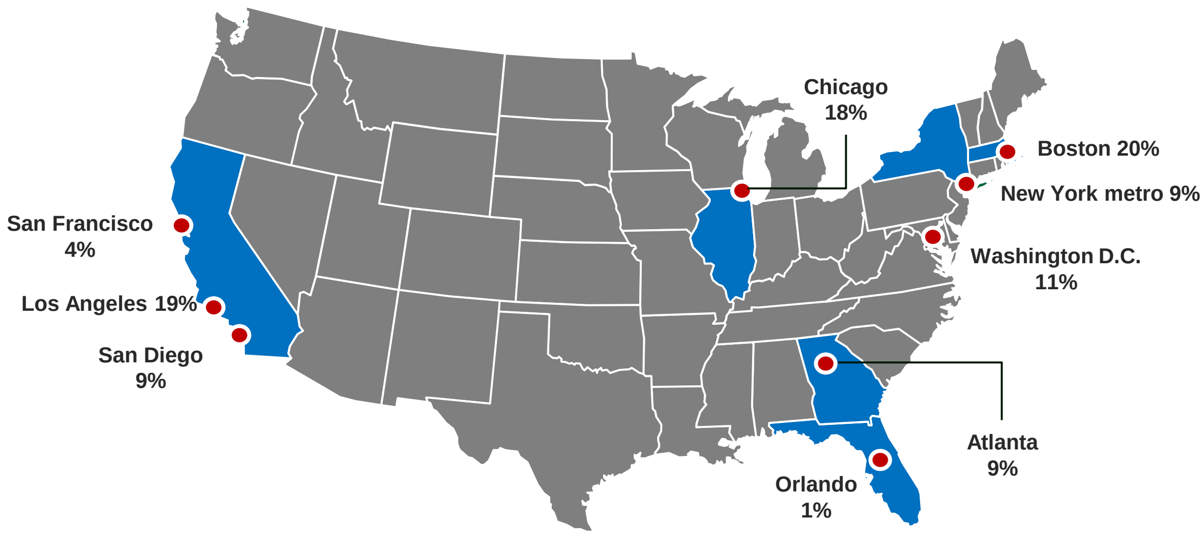
Sponsor's US Commercial Real Estate Experience

Portfolio Overview

Assets Under Management: $8.1 billion[1]

Number of Properties	84 Complexes
Total Square Feet	26.1M SF
Portfolio Occupancy	93%
Total Residential Units	Over 3,000
Total Commercial Tenants[2]	Over 1,000

Geography[3]



Property Type[3]

54% Office Downtown	**8%** Industrial
14% Office Suburban	**12%** Residential
11% Company Own Use	**2%** Other

[1] The presented US commercial real estate strategy AUM data are market value in US dollars; AUM and other portfolio characteristics are as at March 31, 2017, unless otherwise noted. All of the presented characteristics are representative assets owned by Manulife and/or a Private Markets advisory client, Hancock Capital Investment Management ("HCIM"), a US Securities and Exchange Commission registered investment adviser and subsidiary of John Hancock Life Insurance Company (USA.) ("John Hancock"), serves as an advisor, but has no investment discretion to the Singapore REIT ("SREIT"), which maintains its own investment discretion. As at March 31, 2017, the SREIT AUM across three properties totaled $834M across 1.8M square feet, with a portfolio occupancy of 97% and a total of zero residential units and over 60 commercial tenants. SREIT's three portfolio properties are located in Los Angeles, CA and Atlanta, GA.

[2] For internally managed properties. Data as at December 31, 2016.

[3] Geographic and property type break outs for the US commercial real estate strategy only, based on market value, as at March 31, 2017. Totals may not sum due to rounding. Other includes ground rent and land/other.

Sponsor's Recent Office Acquisitions in the US[1]

5000 Birch Street
Newport Beach, CA

- Two building 306,000 SF Class 'A' office project
- Built in 1982
- 73% leased
- Acquired November 2015

1750 Pennsylvania Avenue
Washington, D.C.

- 13-story, 278,916 SF Class 'A' LEED Gold office building located in the Central Business District
- Built in 1964
- Renovated in 2014
- 97% leased
- Acquired September 2015

535-545 Boylston
Boston, MA

- Two interconnected, 13-story buildings totaling 185,000 SF
- 87% leased
- Acquired August 2016

17911 Von Karman Avenue
Irvine, CA

- 5-story, 103,620 SF office building
- 89% leased
- Acquired September 2016

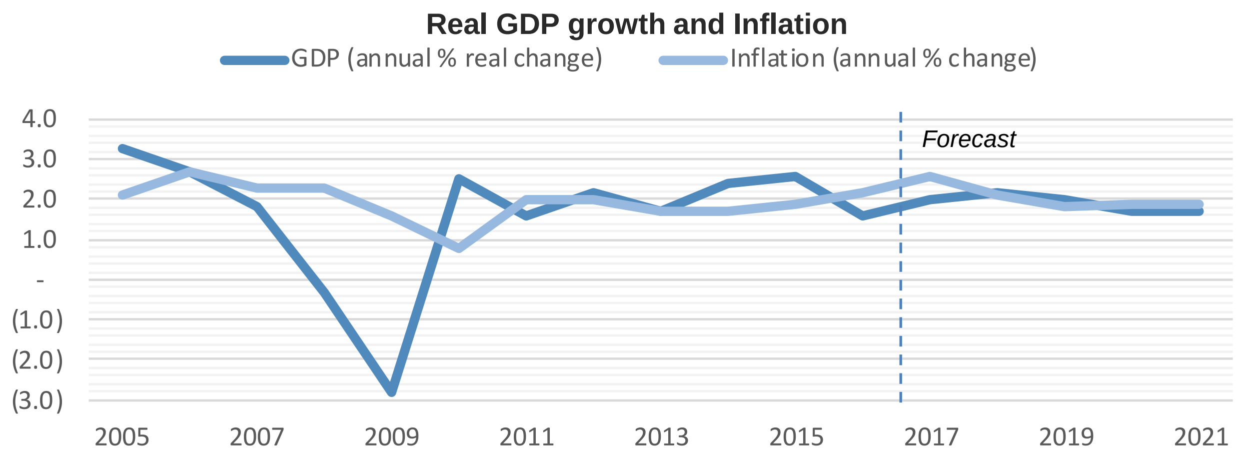
[1] The presented recent transactions represent the last four US commercial real estate office acquisitions by Manulife Real Estate as of March 31, 2017. None of the four most recent acquisitions are held by the SREIT or under a Private Markets advisory account. The citation of specific acquisitions is intended only to illustrate some of the investment methodologies and philosophies of Manulife's US Commercial Real Estate. The material does not constitute an offer or an invitation by or on behalf of Manulife or its affiliates to any person to buy or sell any security. This material should not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any investment products or to adopt any investment strategy. The historical success, or the US Commercial Real Estate Strategy Team's belief in the future success, of any of the strategies is not indicative of, and has no bearing on, future results. Risk controls and other proprietary technology do not promise any level of performance or guarantee against loss of principal. Past performance is not indicative of future results. The securities/properties identified and described do not represent all of the securities/properties purchased, sold or recommended. It should not be assumed that an investment in these securities/propoerties or sectors was or will be profitable.

Manulife
US REIT

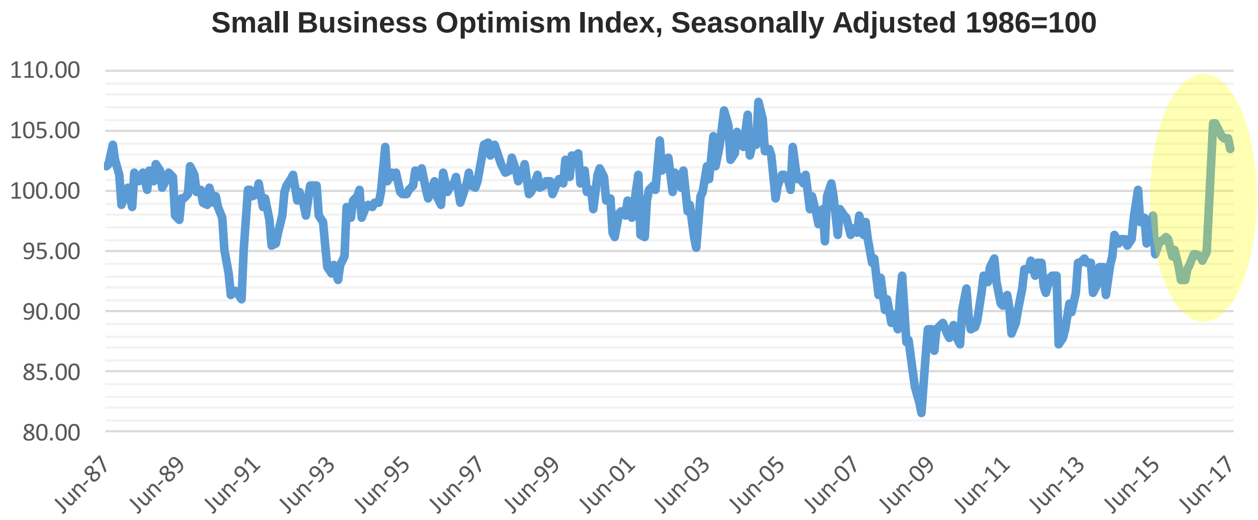
View on US Office Market Outlook

US Economic Outlook

GDP Growth and Small Business Confidence



Source: US Bureau of Economic Analysis, US Bureau of Labor Statistics, Manulife Asset Management, as of June 2017.



Source: NFIB Research Foundation, as of July 2017

GDP Growth

- US economy is on strong footing and we expect economic growth to continue in the medium-term
- However, investors have become much more bullish about growth, inflation and rate projections in both the United States and Europe. We agree with the consensus view on the direction of these indicators, however, we have a different view on the timing and pace of change. Without a boost to long-term productivity, we believe the US is fundamentally a 2% economy.

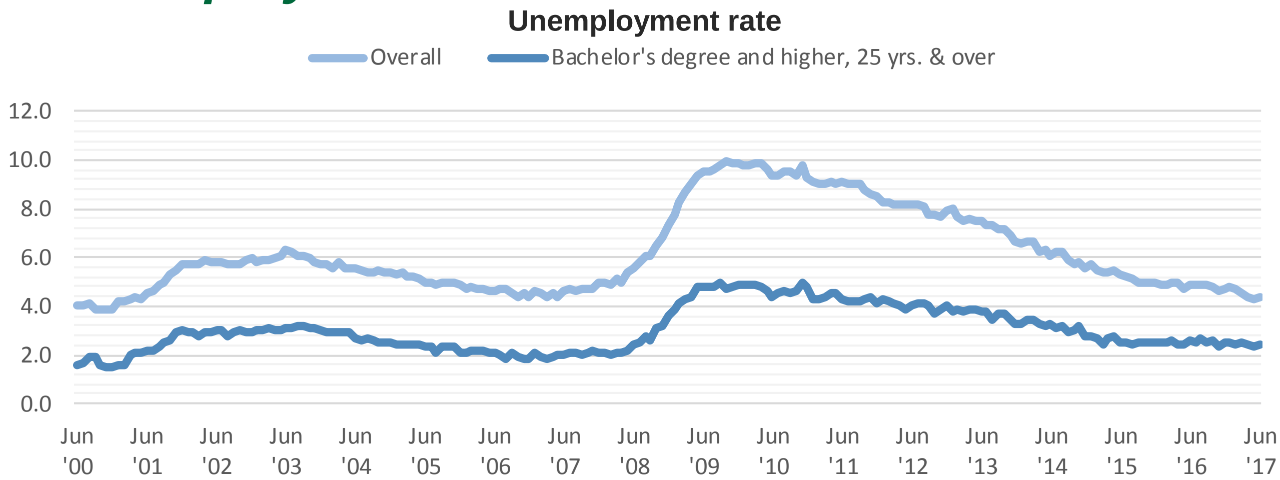
Small Business Confidence

- The soft data reflects confidence and survey data has been incredibly buoyant over the past six months.
- US consumer confidence already started to improve in early 2016, but continues to reach new post-crisis high every month. The NFIB Small Business Optimism Index went hyperbolic after the US election

Manulife US REIT

US Economic Outlook

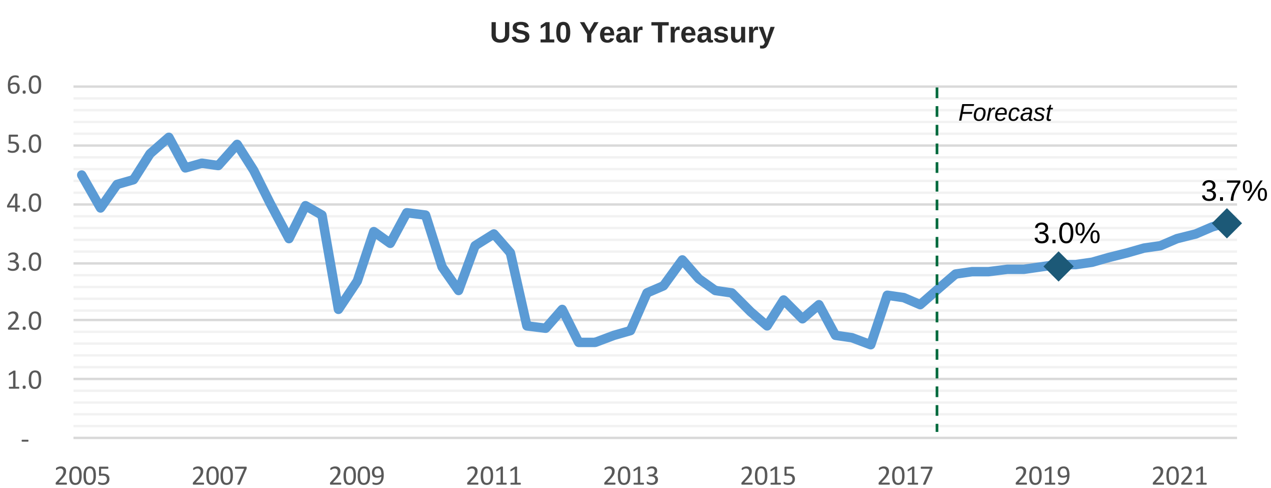
Unemployment Rate and Interest Rate



Source: Bureau of Labor Statistics, as of July 2017

Unemployment

- US labor market is very healthy with latest unemployment data for June 2017 at 4.4%; reaching pre-crisis lows
- Unemployment for educated labor (likely to be in office using employment), is particularly low at 2.4%



Source: Bloomberg, Manulife Asset Management, as of June 2017.

Interest Rate

- We expect long-term interest rates to gradually rise to 3.7% by end of 2021. Interest rate rise is a capital value risk factor. However given the strength of commercial real estate fundamentals and our positive macroeconomic outlook, we believe this risk is limited.

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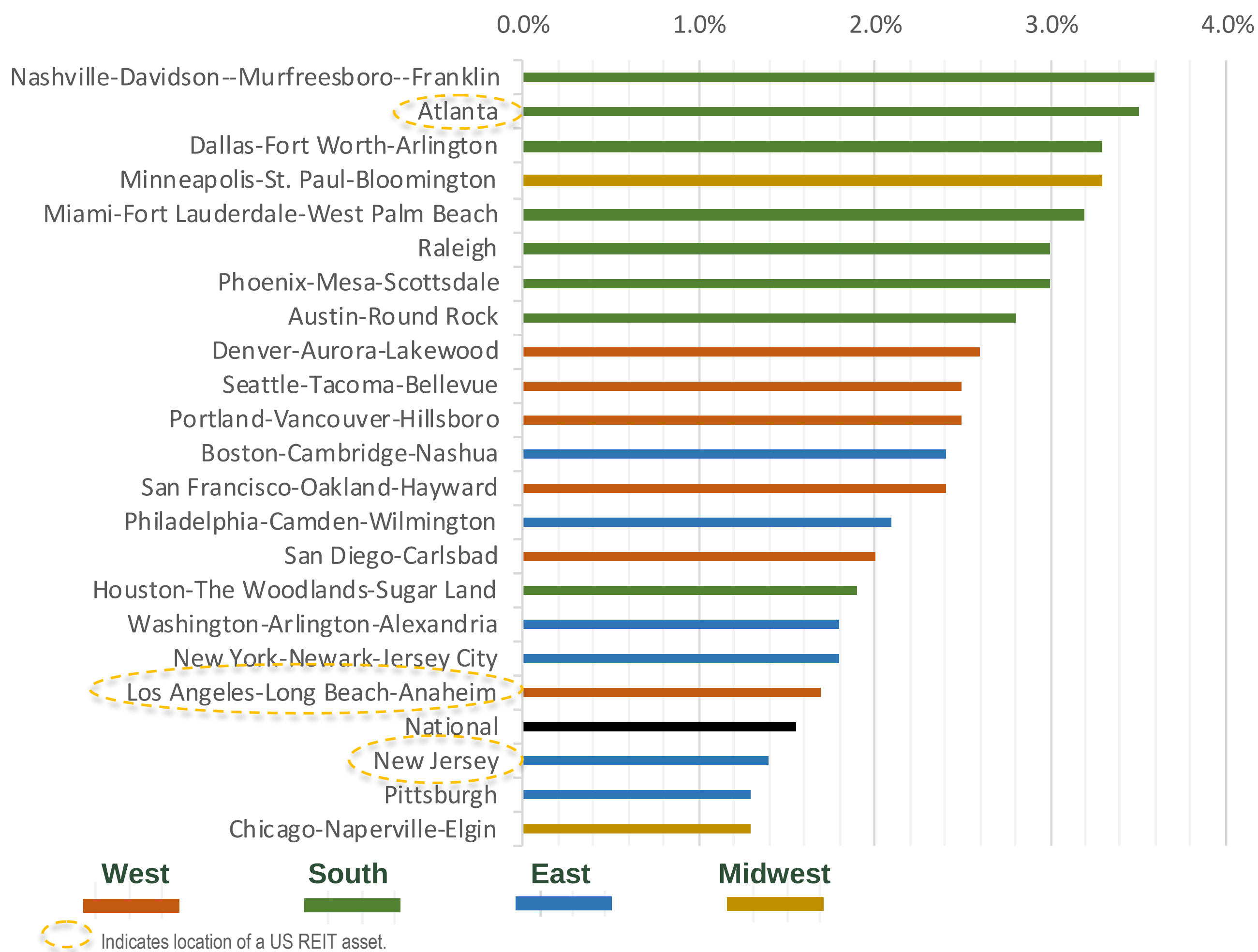
PPM.389383

US Economic Outlook

Employment by Metro

Employees on nonfarm payrolls, 12 Month % change, as of June 2017



Source: US Bureau of Labor Statistics, as of July 2017.

Employment by Metro

- Top metros for employment growth have been predominantly from the Southern US Regions, including: Nashville, Austin, Dallas, and Atlanta; with employment levels in all these metros surpassing their prior peaks

- A combination of lower cost of business and high quality educated workforce give these metros a competitive advantage to attract technology and other professional services companies. We expect these metros to continue to outperform national average in the medium-term

- Western metros have also performed very well in employment growth, however higher cost of business is expected to restrain future growth in some metros, particularly San Francisco

US Economic Outlook

Impact of Trump Administration

Range of Policies

- Most policy targets of the Trump administration are aimed at creating jobs, increasing wages but are also expected to be inflationary, all of which can potentially have a positive impact on commercial real estate markets
- However, given the challenges faced by administration to pass legislation, it would take some time before we can see any impact on the market

Protectionist Trade

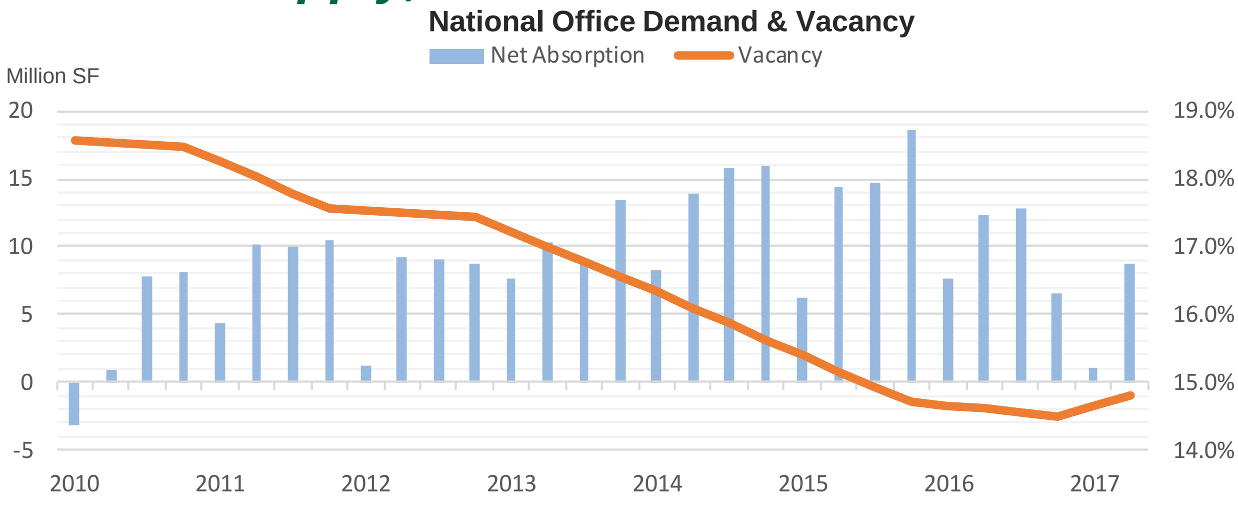
- If protectionist trade policies are put in place, certain industries that rely heavily in trade of parts and goods can potentially suffer setbacks. The risk is particularly higher for trade with China and Mexico and in automotive and electronics sectors.

Curtailing Immigration

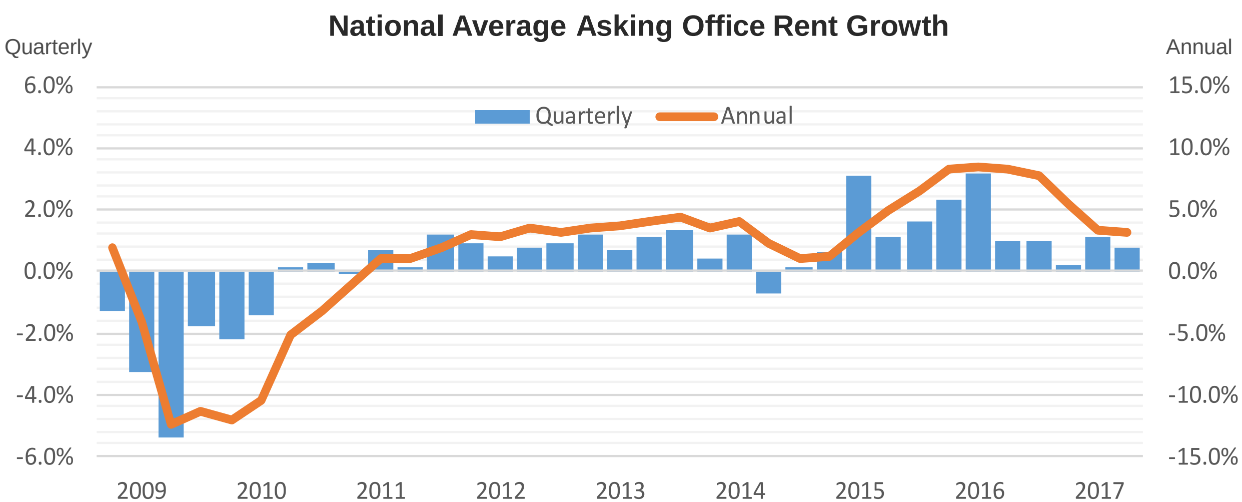
- More restrictive immigration policies could potentially limit employment growth. The risk is higher for metros that traditionally receive larger share of educated immigrants. Those metros include: San Jose, San Francisco, Miami, Los Angeles, New York, and Washington

Office Fundamentals

Office Supply, Demand & Rent Growth



Source: JLL, as of July 2017



Source: JLL, as of July 2017

Supply/Demand

- Uncertain business environment earlier in the current recovery phase resulted in developments to lag demand and accordingly average vacancy continued to fall for 6 years straight from 2010 to 2016.
- The ratio of office space absorption to per new office using jobs has come down in the current cycle compared to prior years. The slower rate of absorption per employee can be attributed to increased office plan efficiency and more wide spread flexible working arrangements
- Given the strength of the labor market, particularly for educated labor, we expect employers to compete more on issues like quality of work environment, which can translate to higher demand for office space

Rent Growth

- Improving supply demand fundamentals between 2013 to 2015 resulted in robust rent growth
- With increased supply rent growth started to moderate in 2016, however it still remains above long-term average at 3.2% annual growth as of Q2 2017
- Rent growth slowdown is expected to be more pronounced in metros with high level of supply under construction

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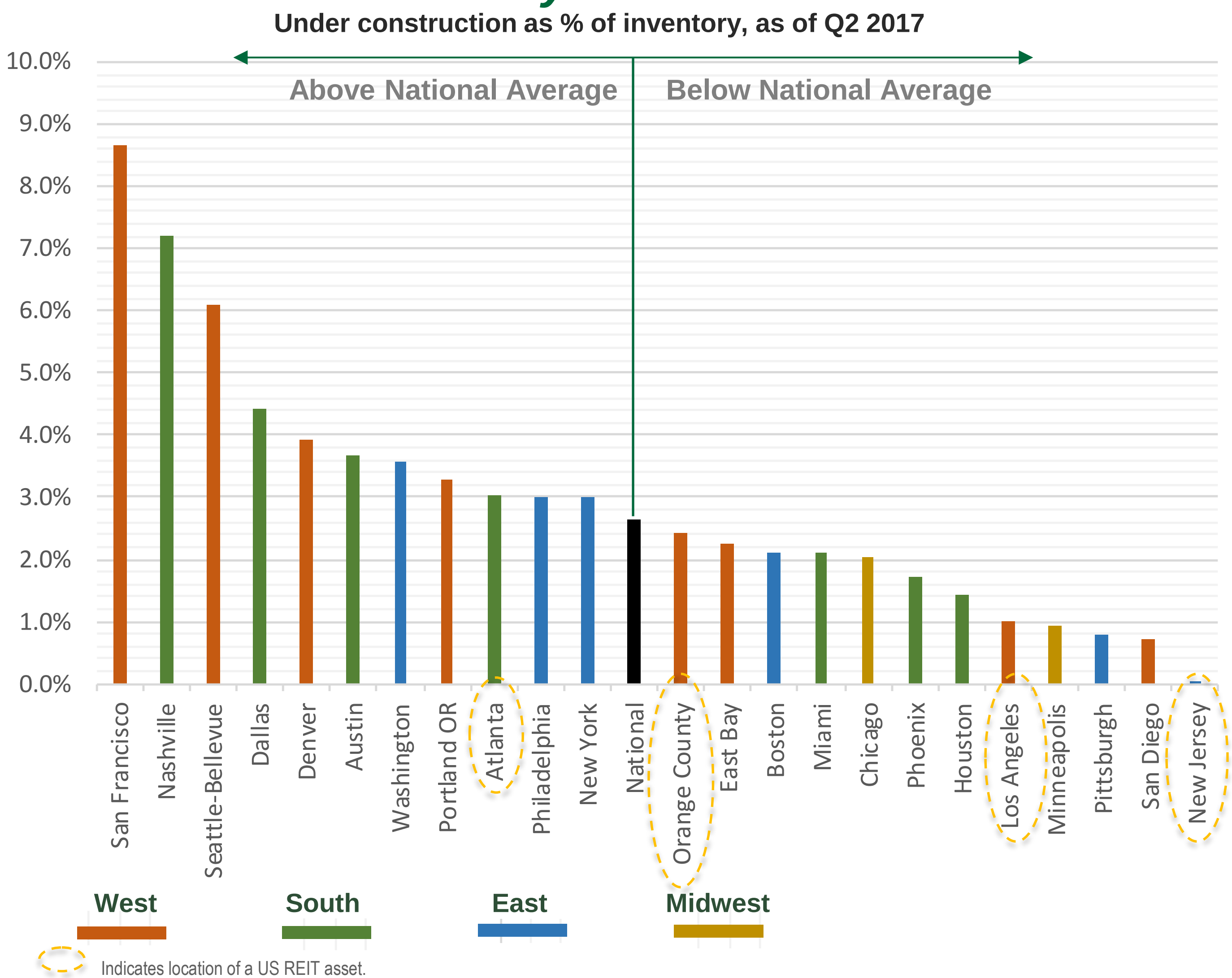
Office Fundamentals

Under Construction by Metro



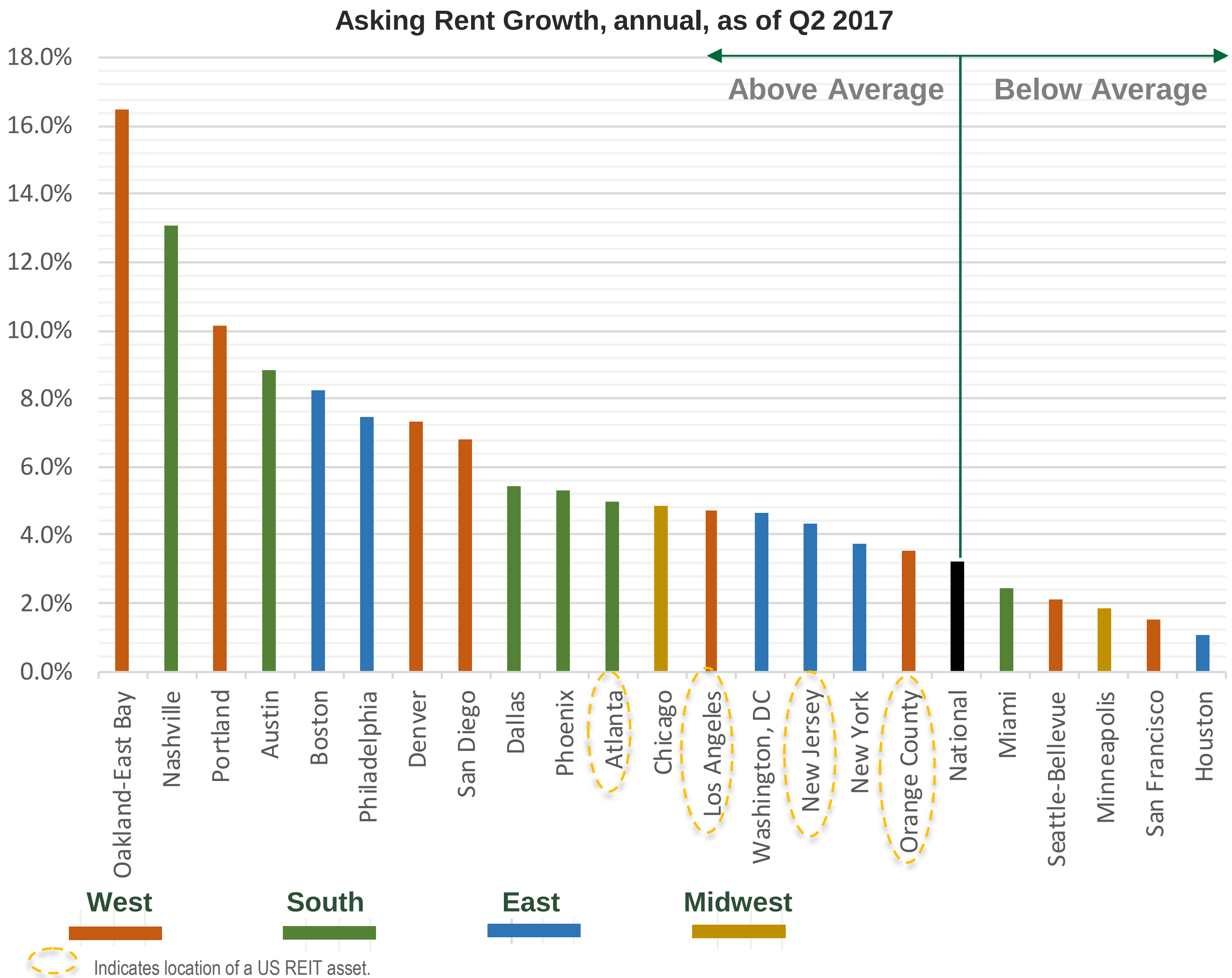
Source: JLL, as of July 2017.

Supply by Metro

- Metros with high level of construction activities are expected to experience stronger rent moderation, given demand has peaked in most markets
- Construction activity has been more concentrated in high-cost major metros in the current cycle; over half of the construction activities are concentrated in top submarkets

Office Fundamentals

Rent Growth by Metro



Source: JLL, as of July 2017.

Rent Growth by Metro

- East Bay continues to be the top market in terms of rent growth with over 16% annual growth as of Q2 2017, in clear contrast to San Francisco where rent growth has fallen sharply recently. These markets have similar tenant base, but high cost of San Francisco is the primary drag on its growth.
- Most major southern metros continue to enjoy strong rent growth above national average, as a result of healthy fundamentals and employment outlook

Manulife US REIT

Office Fundamentals

US Office CBD Key Rates

		Class AA			Class A						Class B					
		CAP RATES FOR STABLIZED PROPERTIES		Change[1]	CAP RATES FOR STABLIZED PROPERTIES		Change[1]	Expected Return on Cost for Value-Add Properties		Change[1]	CAP RATES FOR STABLIZED PROPERTIES		Change[1]	Expected Return on Cost for Value-Add Properties		Change[1]
		Low	High		Low	High		Low	High		Low	High		Low	High	
Tier 1	Boston	4.50%	5.25%	↑	4.75%	5.50%	↑	6.25%	7.25%	↑	4.75%	5.75%	↑	7.25%	8.25%	↑
	Chicago	4.75%	5.50%	↑	5.50%	6.00%	—	7.00%	7.50%	—	6.25%	7.25%	—	7.75%	8.75%	—
	N. CA: Oakland	4.50%	5.25%	—	5.50%	6.25%	—	6.75%	7.75%	—	6.50%	7.50%	↓	7.75%	9.00%	↓
	N. CA: San Francisco	4.25%	4.75%	—	4.50%	5.00%	↓	6.00%	6.50%	↑	5.00%	6.00%	↓	6.50%	7.00%	—
	N. CA: Sa Jose	-	-		6.00%	7.00%	—	7.00%	8.00%	—	6.75%	7.75%	—	7.75%	9.00%	—
	NY: New York City	4.00%	5.00%	↑	4.00%	5.00%	↑	4.50%	5.50%	—	4.50%	5.50%	↑	4.50%	5.50%	—
	NY: Stamford	-	-		7.00%	7.75%	—	8.75%	9.25%	—	8.00%	8.50%	—	9.75%	10.25%	—
	S. CA: Los Angeles	3.50%	4.50%	—	4.50%	5.50%	—	4.50%	5.50%	—	5.50%	6.50%	—	7.00%	8.00%	—
	S. CA: Orange County	3.50%	4.50%	—	4.50%	5.50%	—	6.00%	7.00%	—	5.50%	6.50%	—	7.00%	8.00%	—
	S. FL: Miami[2]	-	-		5.00%	6.50%	—	6.00%	7.50%	—	6.00%	7.00%	—	7.00%	8.00%	—
	Seattle	4.25%	4.75%	—	4.25%	5.25%	—	5.75%	7.00%	—	5.25%	6.00%	—	6.50%	7.50%	—
	Washington, D.C.	4.25%	4.75%	—	4.75%	5.50%	—	6.00%	7.00%	—	5.00%	5.75%	—	7.00%	8.00%	—

		Class AA			Class A						Class B					
		CAP RATES FOR STABLIZED PROPERTIES		Change[1]	CAP RATES FOR STABLIZED PROPERTIES		Change[1]	Cost for Value-Add Properties		Change[1]	CAP RATES FOR STABLIZED PROPERTIES		Change[1]	Cost for Value-Add Properties		Change[1]
		Low	High		Low	High		Low	High		Low	High		Low	High	
Tier 2	Atlanta	5.50%	6.00%	—	6.00%	6.75%	—	6.75%	7.50%	↑	7.25%	8.25%	↑	7.75%	8.75%	↑
	Austin	5.00%	5.50%	—	5.00%	5.75%	—	7.00%	8.00%	—	5.75%	6.75%	—	7.75%	8.75%	—
	Dallas/Ft. Worth	5.50%	6.50%	—	6.25%	7.50%	—	8.25%	10.00%	—	8.50%	10.00%	—	9.50%	11.00%	—
	Denver	5.00%	5.75%	—	5.25%	6.00%	—	6.25%	7.50%	—	6.50%	7.50%	—	7.00%	8.00%	—
	Houston	6.25%	6.50%	—	6.50%	7.00%	—	5.00%	9.00%	—	7.50%	8.00%	—	9.00%	10.00%	—
	Minneapolis	5.00%	5.50%	—	5.50%	6.50%	—	7.00%	8.00%	—	7.50%	8.50%	—	9.00%	10.00%	—
	Philadelphia	5.75%	6.25%	—	6.50%	7.00%	—	7.50%	8.50%	—	7.50%	8.00%	—	8.50%	9.50%	—
	Phoenix	5.75%	6.25%	—	6.25%	6.75%	—	6.50%	7.00%	—	6.75%	7.50%	—	7.25%	8.25%	—
	Portland	4.75%	5.25%	—	5.50%	6.25%	—	6.25%	7.25%	—	6.25%	7.25%	—	7.50%	8.50%	—
	San Diego	5.50%	6.00%	—	5.50%	6.00%	—	6.00%	7.00%	—	5.50%	6.50%	—	7.00%	8.00%	—

[1] Compared with H2 2016. Changes less than 15 bps considered stable.
[2] Covers the three-county Miami MSA.
Note: Data is subject to historical revision.
Source: CBRE Research. Markets represented by metropolitan areas. For larger metros, tier designation is based on the US Census Bureau's combined statistical area ("CSA") definitions. Note that MSAs retain some tier designations as the CSA to which they belong.

Office Fundamentals

US Office Suburban Key Rates

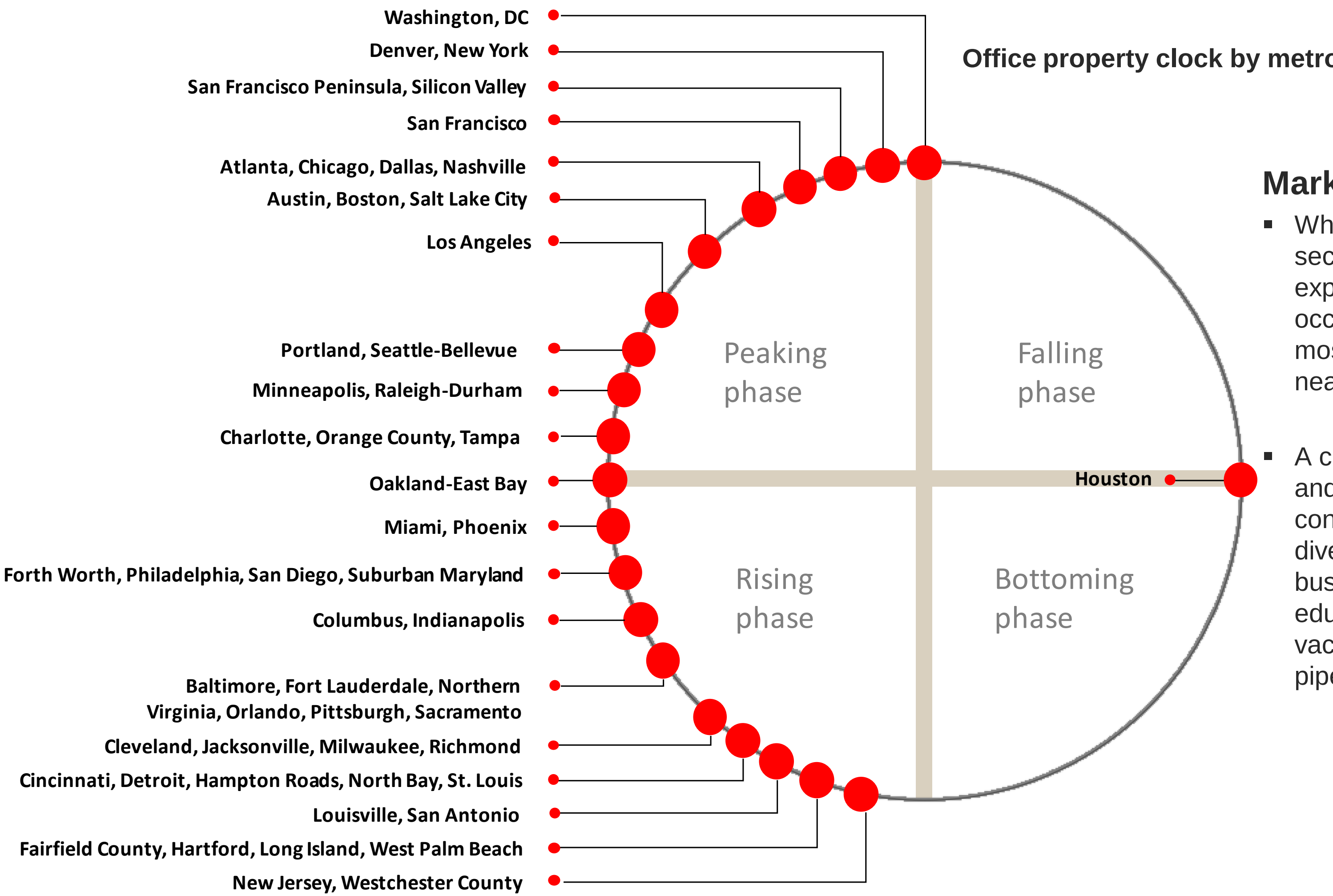
		Class AA			Class A						Class B					
		CAP RATES FOR STABLIZED PROPERTIES		Change[1]	CAP RATES FOR STABLIZED PROPERTIES		Change[1]	Expected Return on Cost for Value-Add Properties		Change[1]	CAP RATES FOR STABLIZED PROPERTIES		Change[1]	Expected Return on Cost for Value-Add Properties		Change[1]
		Low	High		Low	High		Low	High		Low	High		Low	High	
Tier 1	Boston	6.50%	7.00%	↑	6.50%	7.50%	↑	7.50%	8.50%	↑	8.00%	9.50%	↑	9.50%	11.25%	↑
	Chicago	7.75%	8.25%	↑	8.00%	9.00%	↑	9.25%	11.00%	↑	8.50%	10.00%	—	10.50%	12.75%	—
	N. CA: Oakland	5.50%	6.50%	—	6.00%	6.75%	—	7.00%	8.00%	—	6.50%	8.00%	—	8.00%	9.00%	↑
	N. CA: San Francisco	5.25%	6.25%	—	6.00%	6.75%	—	7.00%	7.75%	—	6.50%	7.75%	—	7.75%	8.75%	—
	N. CA: Sa Jose	5.25%	6.50%	—	6.00%	6.75%	—	7.00%	7.75%	—	6.50%	7.75%	—	7.75%	9.00%	—
	NY: N. New Jersey	5.75%	6.25%	↑	6.75%	7.25%	↑	7.75%	8.25%	↑	8.25%	8.75%	↑	9.25%	9.75%	↑
	NY: Stamford	-	-		8.25%	8.75%	—	10.25%	10.75%	—	9.00%	9.50%	—	11.25%	11.75%	—
	S. CA: Los Angeles	5.00%	5.50%	—	5.50%	6.50%	—	6.50%	7.50%	—	6.50%	7.50%	—	7.50%	8.50%	—
	S. CA: Orange County	5.00%	5.50%	—	5.50%	6.50%	—	6.50%	7.50%	—	6.75%	7.75%	—	7.75%	8.75%	—
	S. FL: Miami[2]	-	-		6.50%	7.25%	↓	7.50%	8.25%	↓	7.50%	8.50%	↓	8.50%	9.50%	↓
	Seattle	5.25%	5.75%	—	5.75%	6.50%	—	6.50%	7.50%	—	6.75%	7.50%	—	7.50%	8.50%	—
	Washington, D.C.	5.00%	6.00%	—	6.00%	6.75%	—	7.00%	8.50%	—	7.00%	8.00%	—	8.50%	9.75%	—

		Class AA			Class A						Class B					
		CAP RATES FOR STABLIZED PROPERTIES		Change[1]	CAP RATES FOR STABLIZED PROPERTIES		Change[1]	Cost for Value-Add Properties		Change[1]	CAP RATES FOR STABLIZED PROPERTIES		Change[1]	Cost for Value-Add Properties		Change[1]
		Low	High		Low	High		Low	High		Low	High		Low	High	
Tier 2	Atlanta	6.00%	6.75%	—	6.50%	7.25%	—	7.00%	8.25%	—	7.25%	8.25%	—	8.00%	9.00%	—
	Austin	6.00%	6.75%	—	6.25%	7.00%	—	7.75%	8.50%	—	7.00%	7.75%	—	8.00%	9.25%	—
	Dallas/Ft. Worth	6.00%	7.00%	↑	6.75%	7.75%	—	7.25%	8.50%	—	8.50%	9.50%	↑	8.75%	9.75%	—
	Denver	5.75%	6.25%	—	6.75%	8.00%	—	7.50%	8.25%	↓	7.50%	9.00%	↓	8.25%	9.25%	—
	Houston	6.25%	6.50%	—	6.75%	7.25%	↑	8.00%	9.00%	—	8.00%	8.50%	—	9.00%	10.00%	—
	Minneapolis	-	-		6.25%	7.25%	—	8.50%	9.50%	—	7.75%	8.75%	—	9.50%	10.50%	—
	Philadelphia	6.50%	7.00%	—	8.00%	9.00%	—	9.00%	10.00%	—	9.50%	10.50%	—	10.00%	12.00%	—
	Phoenix	5.75%	6.25%	—	6.25%	6.75%	—	6.50%	7.00%	—	7.00%	8.00%	↑	7.50%	8.50%	↑
	Portland	6.25%	7.00%	↑	6.50%	7.50%	—	8.00%	9.00%	—	7.25%	8.25%	↑	8.00%	9.50%	↑
	San Diego	5.00%	5.50%	—	5.50%	6.50%	—	6.50%	7.50%	—	6.50%	7.50%	—	7.50%	8.50%	—

[1] Compared with H2 2016. Changes less than 15 bps considered stable.
[2] Covers the three-county Miami MSA.
Note: Data is subject to historical revision.
Source: CBRE Research. Markets represented by metropolitan areas. For larger metros, tier designation is based on the US Census Bureau's combined statistical area ("CSA") definitions. Note that MSAs retain some tier designations as the CSA to which they belong.

Office Fundamentals

United States Office Rental Clock



Market cycle

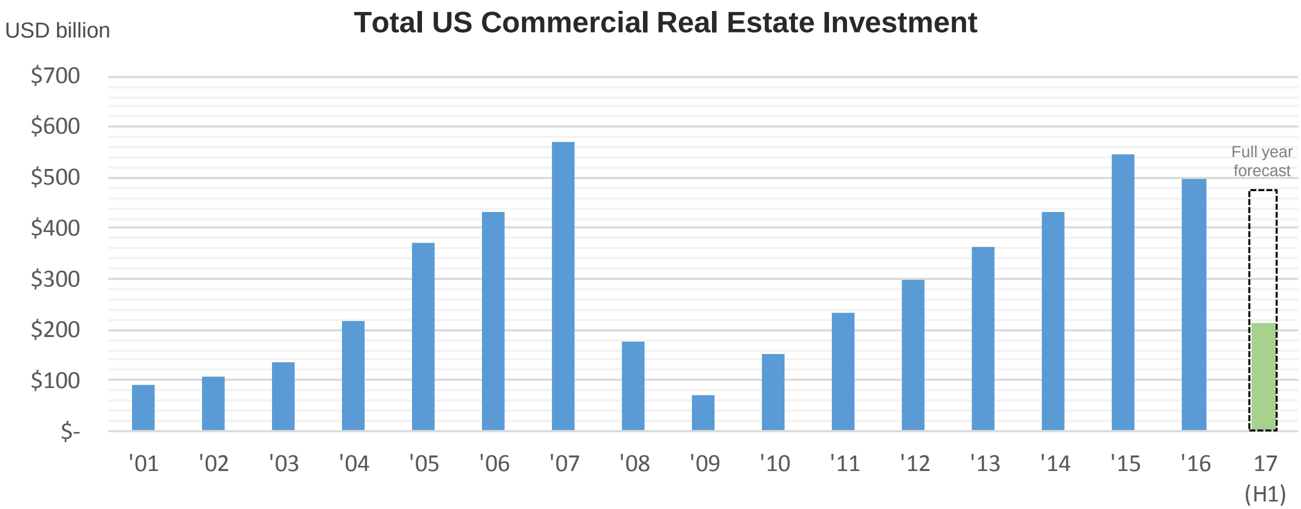
- While there are many secondary markets that are expected to continue to gain occupancy and rent growth, most primary markets are near or at top of the cycle
- A combination of economic and market fundamentals contributes to this regional divergence primarily: cost of business, availability of educated workforce, current vacancy levels, and supply pipeline

Source: JLL, as of June 2017.

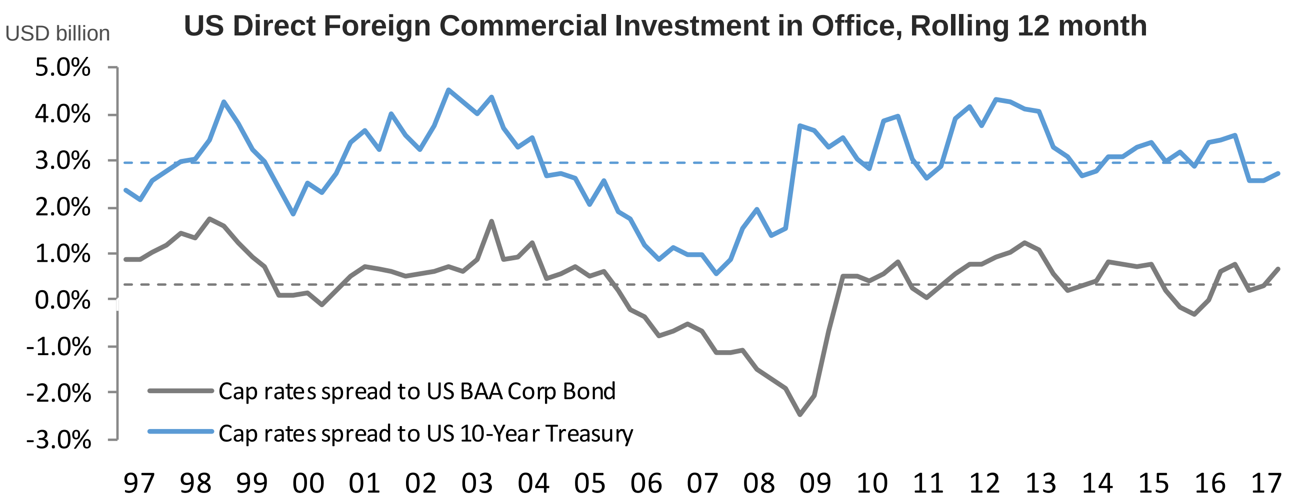
Manulife US REIT

Capital Markets

US Office Investment Market



Source: Real Capital Analytics, Manulife Asset Management, as of July 2017



Source: NCREIF, Federal Reserve Bank of St. Louis, Manulife Asset Management, as of July 2017

Total US CRE Volume

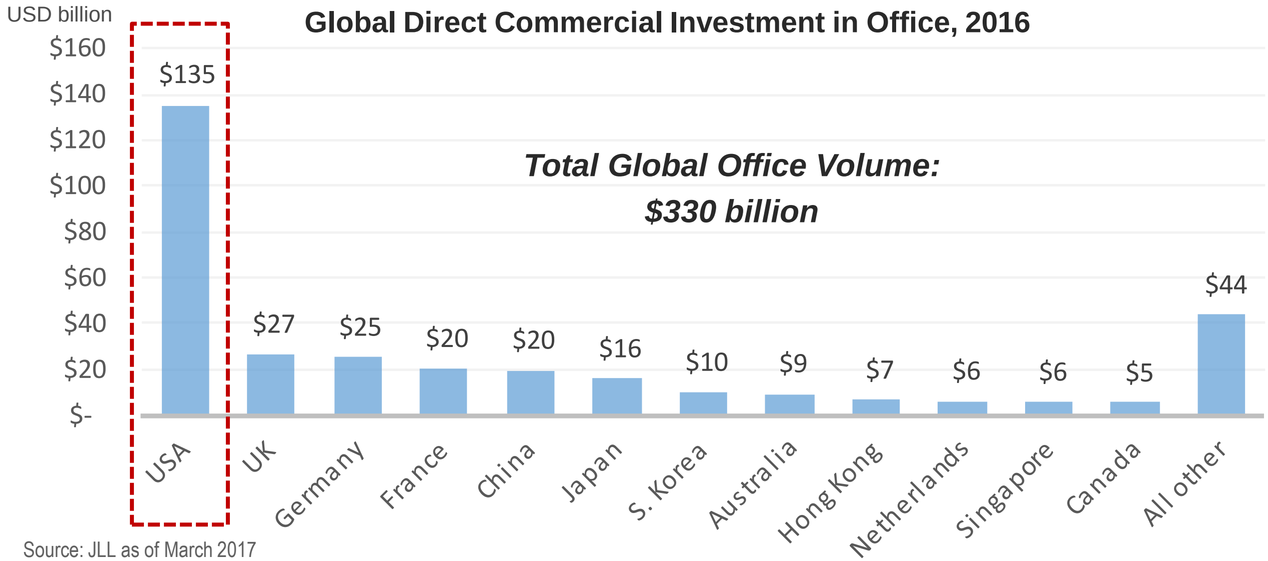
- Investment demand for US commercial real estate remains strong. Total volume in 2016 was just shy of $500 billion and for the first half of 2017 transactions have totaled $213 billion. Transaction volumes usually increase in the second half of the year by average of 30%, accordingly we expect total volume for 2017 to come to $480 billion in line with 2016 volume.

Relative Valuation

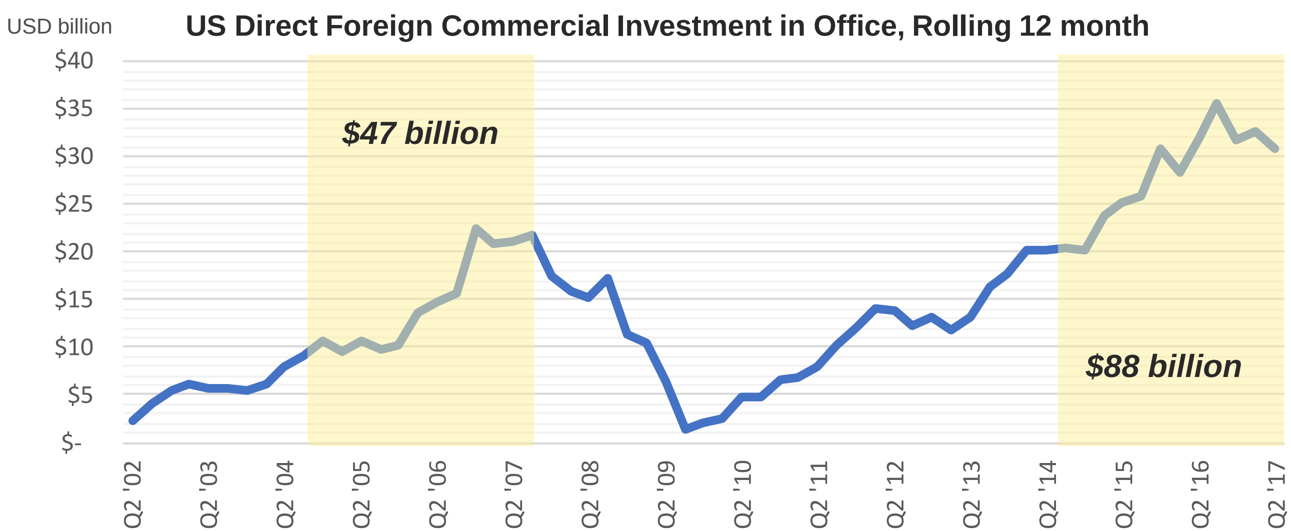
- Relative valuation of real estate compared to risk free rate is in line with long-term average; as of Q2 2017 average cap rate of NCREIF Property Index (NPI) was 5.02% and 10 year treasury yield was 2.31%, a spread of 271 bps, compared to 20 year average spread of 295 bps.
- Real Estate valuation relative to risky corporate bond yields also is in line with long-term averages at 0.65% compared to long-term average of 0.33%.

Capital Markets

US Office Investment Market



Source: JLL as of March 2017



Source: Real Capital Analytics, as of July 2017

Global Volume

- US is by far the largest and most liquid commercial real estate market in the world
- With $135B investment volume, US office market accounted for 41% of total global office investment in 2016

US Foreign Volume

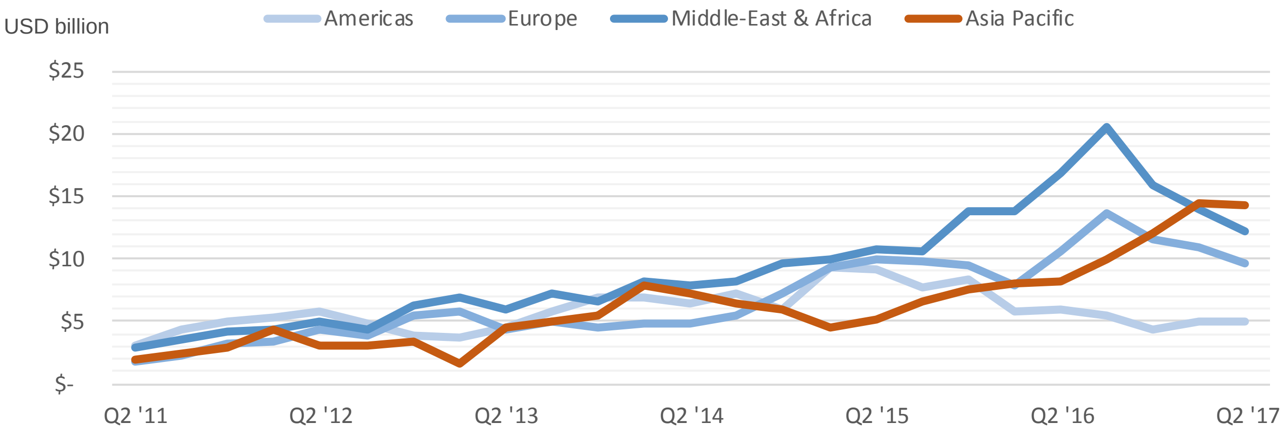
- In addition to increased local demand for investment, foreign investment has also accelerated
- Total foreign investment into US Office asset was $88 billion for the three years ending Q2 2017, almost double the 3 year total volume 10 years ago

Manulife US REIT

Capital Markets

US Office Investment Market

US Direct Foreign Commercial Investment in Office, by Region, Rolling 12 month

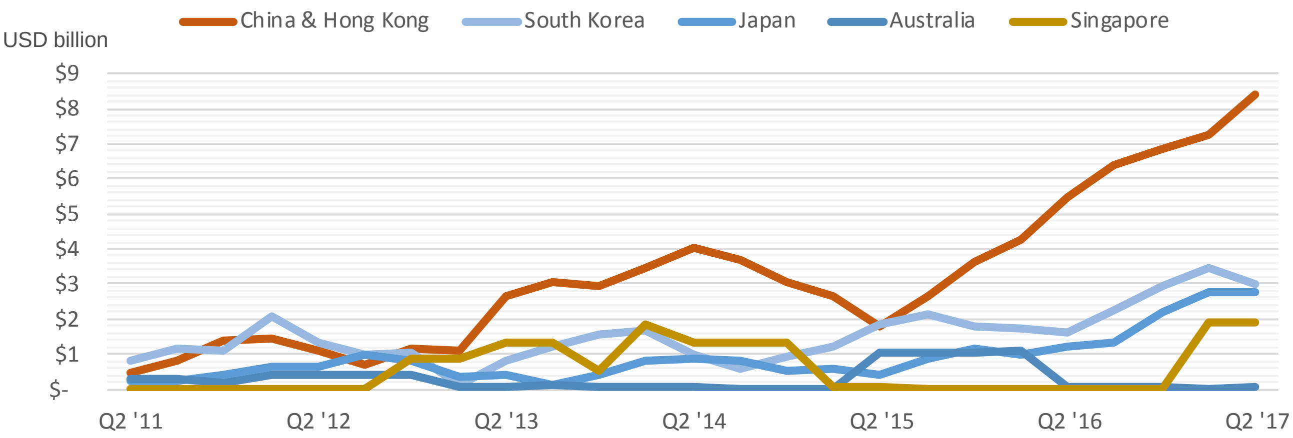


Source: Real Capital Analytics, as of July 2017

US Foreign Volume, by Region

- Asia Pacific has become the top source of capital for investment in US office in first half of 2017
- Asia pacific growth comes predominately from China and Hong Kong
- The biggest drop in investment has been from Middle Eastern capital due to drop in national oil revenues

US Direct Foreign Commercial Investment in Office, Asia Pacific Countries, Rolling 12 month



Source: Real Capital Analytics, as of July 2017

US Foreign Volume, Asia Pacific Breakdown

- Investment into US office from China & Hong King has grown exponentially over the last 24 months
- US office investment from China and Hong Kong was $8.4 billion for 12 months ending Q2 2017, nearly 5x the volume just 2 years ago

Appendix

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Sponsor's Experienced, Stable Real Estate Investment Team

Ted Willcocks

Global Head of Asset Management, Manulife Real Estate

Portfolio Manager, Hancock Capital Investment Management

Experience: 24 years of experience in real estate operations
At Manulife: 14 years
Past Firms: Brookfield Properties, CB Richard Ellis
Education: BS, McGill University

Michael McNamara

Global Head of Investments, Manulife Real Estate

Officer, Hancock Capital Investment Management

Experience: 36 years of experience in real estate investments
At Manulife: 2 years
Past Firms: Brookfield Office Properties, Trecap Partners, Lehman Brothers, Lend Lease Real Estate, Equitable Real Estate
Education: BS, St. John's University

Paul Crowley

Managing Director, US Asset Management

Officer, Hancock Capital Investment Management

Experience: 31 years of experience in real estate
At Manulife: 13 years
Past Firms: Beacon Capital Partners Management, Harvard Pilgrim Health Care, Spaulding & Slye (now known as JLL)
Education: BS, Babson College
MBA, Babson College

Matthew Morano

Portfolio Manager, Hancock Capital Investment Management[1]

Separate Account

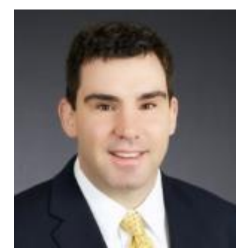
Experience: 13 years of experience in real estate
At Manulife: 3 years
Past Firms: Sun Life, Berkeley Investments, Marcus Partners
Education: BBA, University of Massachusetts,
MSF, Boston College

Quazi Sadruzzaman

Portfolio Manager, Hancock Capital Investment Management

Public REIT

Experience: 12 years of experience in real estate
At Manulife: 2 years
Past Firms: Clarion Partners, The Davis Companies, State Street Corp.
Education: BS, University of Massachusetts,
MSF, Brandeis University



Matthew Warner

Portfolio Manager, Hancock Capital Investment Management

Commingled Fund

Experience: 12 years of experience in real estate
At Manulife: 1 year
Past Firms: Welch Management Company, The Bulfinch Companies, The Debt Exchange, Colony Capital
Education: BA, Boston College
MS, Massachusetts Institute of Technology

Important Notes Regarding Forward-Looking Statements

The statements made in this presentation include forward-looking statements regarding the estimated developments of several macroeconomic factors including but not limited to working age population growth, educational attainment, real estate metrics such as net absorptions, net completions and vacancy rates. These forward-looking statements are only estimates consistent with the information available to Manulife Asset Management Private Markets and its affiliates (collectively, “Manulife”) as of the date of this presentation. Such forward-looking statements involve known and unknown risks and uncertainties such that actual future developments of macroeconomic factors may differ materially from these forward-looking statements. Undue reliance should not be placed on forward-looking statements, which speak only as of the date hereof. There is no obligation for Manulife to update or alter any forward-looking statements, whether as a result of new information, future events or otherwise. All forward-looking statements contained herein are qualified in their entirety by the foregoing cautionary statements.

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