

About Manulife US REIT

As at 31 Mar 2019



Manulife US Real Estate Investment Trust ("Manulife US REIT") is a Singapore listed REIT established with the investment strategy principally to invest, directly or indirectly, in a portfolio of income-producing office real estate in key markets in the United States ("U.S."), as well as real estate-related assets. Manulife US REIT's portfolio comprises seven prime, freehold and Trophy or Class A quality office properties strategically located in Los Angeles, Irvine, Atlanta, Secaucus, Jersey City and Washington, D.C.

The Sponsor – The Manufacturers Life Insurance Company is part of a leading Canada-based financial services group with principal operations in Asia, Canada and the United States. The Sponsor operates as John Hancock in the U.S. and as Manulife in other parts of the world, providing a wide range of financial protection and wealth management products, such as life and health insurance, group retirement products, mutual funds and banking products. The Sponsor also provides asset management services to institutional customers. Manulife Financial Corporation is listed on the Toronto Stock Exchange, New York Stock Exchange, Hong Kong Stock Exchange and Philippine Stock Exchange.

Best-in-Class Portfolio Across the U.S.

AUM:
US\$1.8 billion

| Portfolio Summary | |
|-------------------------|------------------------------|
| Net Lettable Area (NLA) | : 3.7 million sq ft |
| WALE (by NLA) | : 6.0 years |
| Occupancy | : 97.4% |
| Land Tenure | : 100% freehold ¹ |

| Stock Information | |
|----------------------------------|------------------------|
| SGX Code | : BTOU |
| Bloomberg Code | : MUST:SP |
| Market Capitalisation | : US\$1.1 billion |
| Free Float | : 90.8% |
| Avg Daily Trading Volume (Units) | 1,025,775 ² |
| Unit Price (Closing) | : US\$0.855 |

(1) Except for Phipps, which is held in a leasehold until the end of 2020 to afford it certain real estate tax advantages but will be converted to a freehold for a nominal sum of US\$100.0 thereafter. For more details, see Acquisition Announcement on 13 Apr 2018
 (2) For the period 1 Jan 2019 to 31 Mar 2019

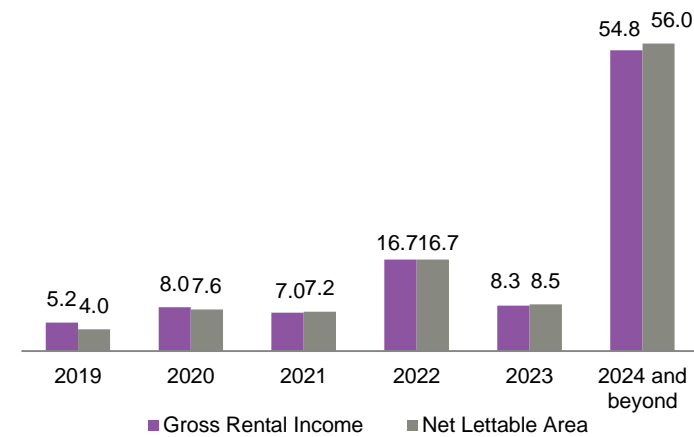
Debt Profile

| | |
|---|--------------------------------|
| Gross Borrowings | : US\$673.8 million |
| Gearing Ratio | : 37.6%¹ |
| Weighted Average Interest rate | : 3.28% per annum |
| Debt Maturity (Weighted average) | : 2.5 years |
| Interest Coverage | : 3.9 times² |

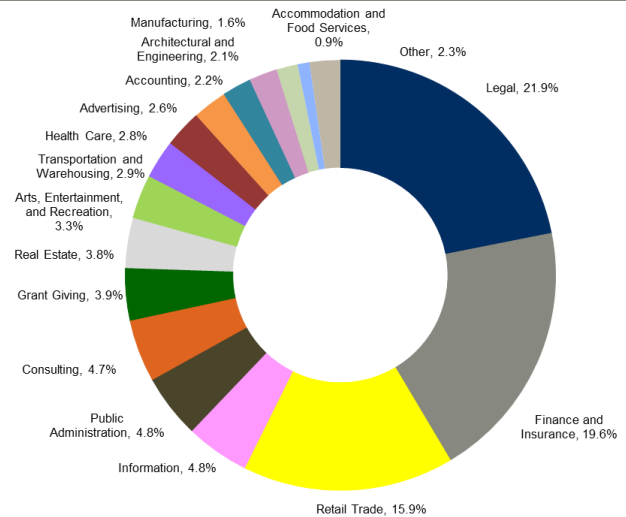
(1) Based on gross borrowings as percentage of total assets

(2) Based on net income before finance expenses, taxes and net fair value change in investment properties, over finance expenses

Lease Expiry Profile (%)



Rental Income by Trade Sector¹

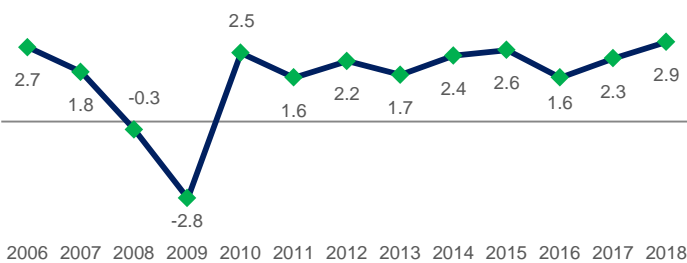


(1) Amounts may not sum to 100% due to rounding

Portfolio Overview

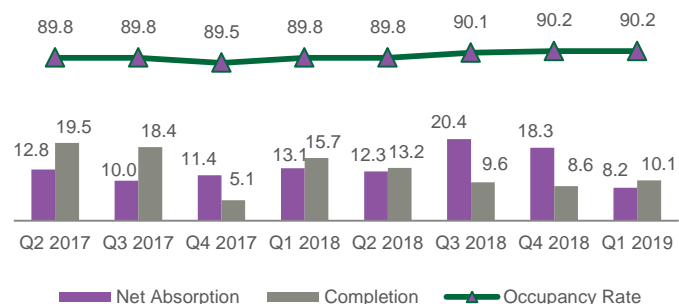
| | Figuroa | Michelson | Peachtree | Plaza | Exchange | Penn | Phipps |
|------------------------------|-------------|-----------|-----------|----------|-------------|------------------|---------|
| Location | Los Angeles | Irvine | Atlanta | Secaucus | Jersey City | Washington, D.C. | Atlanta |
| Property Type | Class A | Trophy | Class A | Class A | Class A | Class A | Trophy |
| Completion Date | 1991 | 2007 | 1991 | 1985 | 1988 | 1964 | 2010 |
| NLA (sq ft) | 702,861 | 532,933 | 557,560 | 461,525 | 736,383 | 277,597 | 475,199 |
| WALE (by NLA) | 4.4 | 5.2 | 5.4 | 7.2 | 6.0 | 5.6 | 8.9 |
| Occupancy (%) | 93.3 | 96.0 | 99.4 | 98.9 | 97.7 | 99.1 | 100.0 |
| Property Value (US\$) | 332.2 | 350.8 | 204.8 | 119.8 | 344.7 | 189.0 | 211.7 |

U.S. GDP Growth (%) (YoY)¹



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

U.S. Office Net Absorption (sf) & Occupancy (%)



Source: CoStar Market Analysis & Forecast Reports