



**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 eight prime, freehold and Trophy or Class A quality office properties strategically located in California, Atlanta, New Jersey and Washington, D.C. Metro Area.

**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\$1.9 billion**

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#### Portfolio Summary

<b>Net Lettable Area (NLA)</b>	<b>: 4.2 million sq ft (m sf)</b>
<b>WALE (by NLA)</b>	<b>: 6.0 years</b>
<b>Occupancy</b>	<b>: 97.3%</b>
<b>Land Tenure</b>	<b>: 100% freehold<sup>1</sup></b>

#### Stock Information

<b>SGX Code</b>	<b>: BTOU</b>
<b>Bloomberg Code</b>	<b>: MUST:SP</b>
<b>Market Capitalisation</b>	<b>: US\$1.3 billion</b>
<b>Free Float</b>	<b>: 91.1%</b>
<b>Avg Daily Trading Volume (Units)</b>	<b>1,823,021<sup>2</sup></b>
<b>Unit Price (Closing)</b>	<b>: US\$0.890</b>

(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 Jul 2019 to 30 Sep 2019

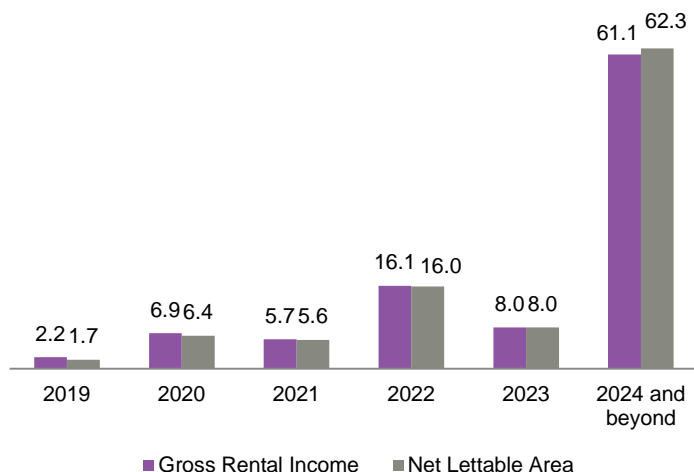
# Debt Profile

<b>Gross Borrowings</b>	: US\$729.1 million
<b>Gearing Ratio</b>	: 36.3% <sup>1</sup>
<b>Weighted Average Interest rate</b>	: 3.43%
<b>Weighted Average Debt Maturity</b>	: 2.8 years
<b>Interest Coverage</b>	: 3.8 times <sup>2</sup>

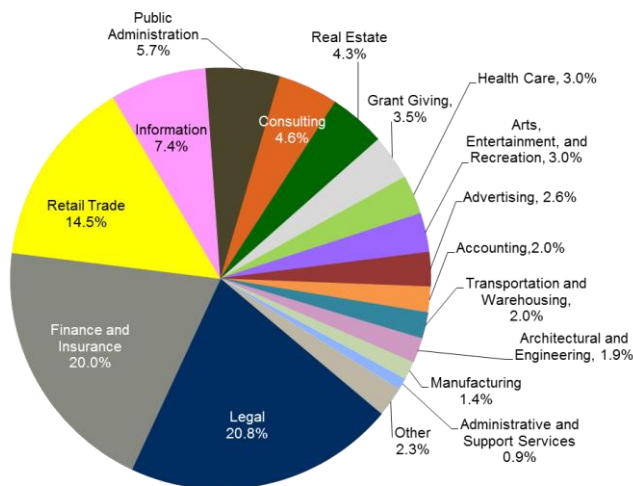
(1) Based on gross borrowings as percentage of total assets

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

## Lease Expiry Profile (%)



## Gross Rental Income by Trade Sector<sup>1</sup>

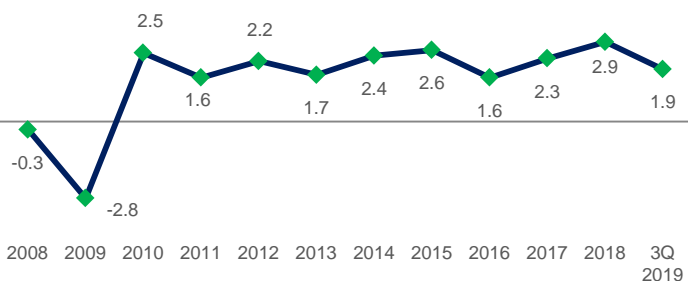


(1) Amounts may not sum to 100.0% due to rounding

## Portfolio Overview

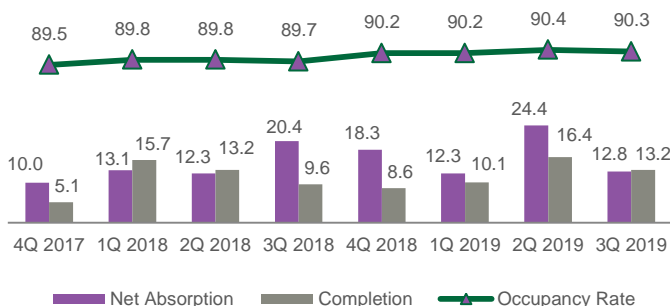
	Figueroa	Michelson	Peachtree	Plaza	Exchange	Penn	Phipps	Centerpointe
<b>Location</b>	Los Angeles	Irvine	Atlanta	Secaucus	Jersey City	Washington, D.C.	Atlanta	Virginia
<b>Property Type</b>	Class A	Trophy	Class A	Class A	Class A	Class A	Trophy	Class A
<b>Completion Date</b>	1991	2007	1991	1985	1988	1964	2010	1987/1989
<b>NLA (sq ft)</b>	702,621	532,933	557,758	461,525	736,383	277,597	475,199	419,981
<b>WALE (years by NLA)</b>	3.9	5.9	5.0	6.7	7.0	5.0	8.4	6.4
<b>Occupancy (%)</b>	93.6	96.0	99.4	98.9	95.8	100.0	100.0	98.7
<b>Property Value (US\$ m)</b>	331.3	345.2	207.2	119.8	345.5	189.1	218.4	122.8

## U.S. GDP Growth (%) (YoY)



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

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



Source: CoStar Market Analysis & Forecast Reports