

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 nine 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\$2.0 billion**

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Portfolio Summary

Net Lettable Area (NLA)	: 4.7 million sq ft (m sf)
WALE (by NLA)	: 5.7 years
Occupancy	: 96.2%
Land Tenure	: 100% freehold¹

Stock Information

SGX Code	: BTOU
Bloomberg Code	: MUST:SP
Market Capitalisation	: US\$1.2 billion
Free Float	: 91.3%
Avg Daily Trading Volume (Units)	: 5,509,001²
Unit Price (Closing)	: US\$0.755

(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 2020 to 30 Jun 2020

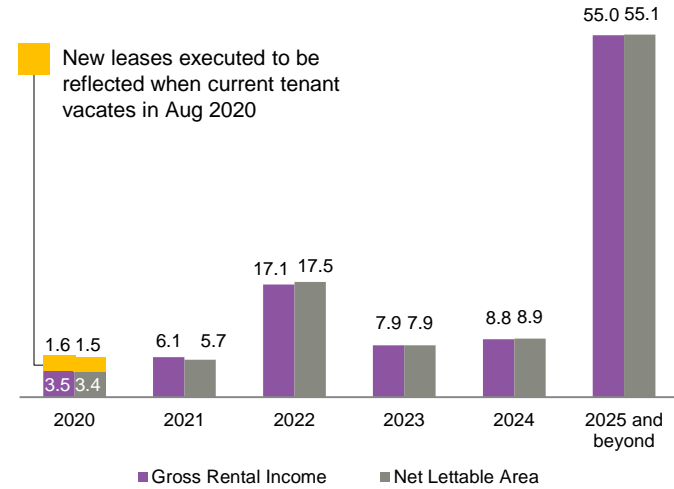
Debt Profile

Gross Borrowings	: US\$837.5 million
Gearing Ratio	: 39.1% ¹
Weighted Average Interest rate	: 3.26%
Weighted Average Debt Maturity	: 2.3 years
Interest Coverage	: 3.8 times ²

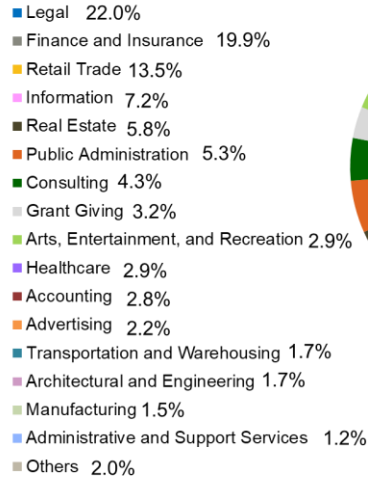
(1) Based on gross borrowings as percentage of total assets

(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 Sector¹ (%)

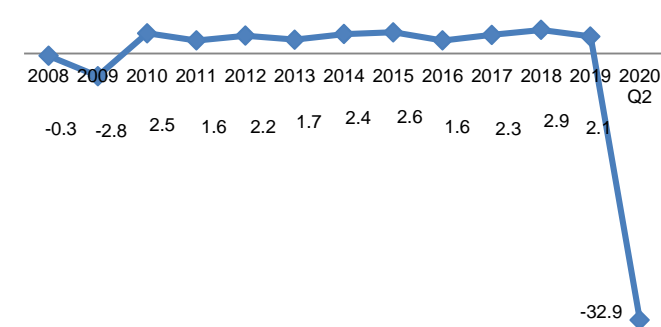


(1) Amounts may not sum to 100.0% due to rounding

Portfolio Overview

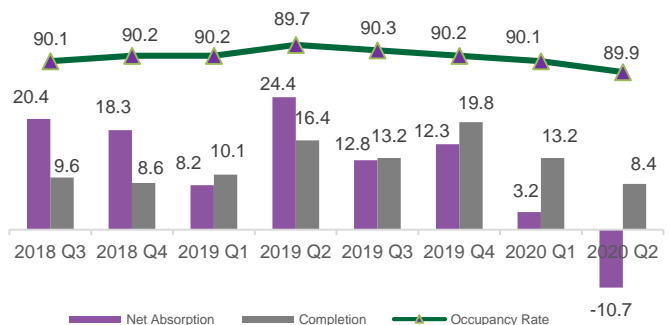
	Figueroa	Michelson	Peachtree	Plaza	Exchange	Penn	Phipps	Centerpointe	Capitol
Location	Los Angeles	Irvine	Atlanta	Secaucus	Jersey City	Washington, D.C.	Atlanta	Virginia	Sacramento
Property Type	Class A	Trophy	Class A	Class A	Class A	Class A	Trophy	Class A	Class A
Completion Date	1991	2007	1991	1985	1988	1964	2010	1987/1989	1992
NLA (sq ft)	704,704	533,375	558,784	461,525	736,356	277,597	475,778	420,013	500,662
WALE (years by NLA)	3.7	5.6	5.3	7.0	6.3	4.5	7.6	5.8	5.3
Occupancy (%)	93.5	90.1	98.3	98.9	95.8	100.0	100.0	98.7	94.1
Property Value (US\$ m)	329.1	335.0	205.8	114.7	338.0	180.2	215.2	120.5	196.0

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