



**Manulife**

**US REIT**

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



**Manulife US REIT Investor Day 2016**

**17 November 2016**

# Important Notice

This presentation shall be read in conjunction with Manulife US REIT's financial results announcement dated 7 November 2016 published on SGX Net.

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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.

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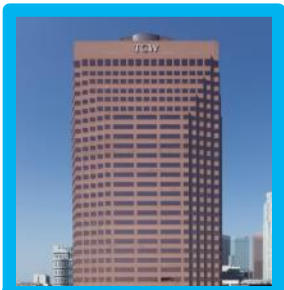


*Peachtree, Atlanta, Georgia*

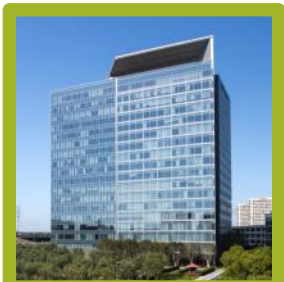
**First Pure-Play US Office REIT in Asia**



# Provides Unique Exposure to the US Office Sector



Figuerao, LA



Michelson, Irvine



Peachtree, Atlanta

## 1 3Q 2016<sup>1</sup> Growth Exceeded Forecasts

- Benefitting from growth of the world's largest economy
- DPU of 2.01 cents exceeded forecast by 5.8%
- NAV per unit increased from US\$0.78 to US\$0.84

## 2 Resilient Portfolio Performance

- High occupancy rates of 97.0%
- Long WALE of 6.1 years
- Positive rental reversions of 8.5%<sup>2</sup> across portfolio
- Portfolio valuation increased by 4.6%<sup>3</sup>

## 3 Tax Efficient Vehicle with Attractive Dividend Yield

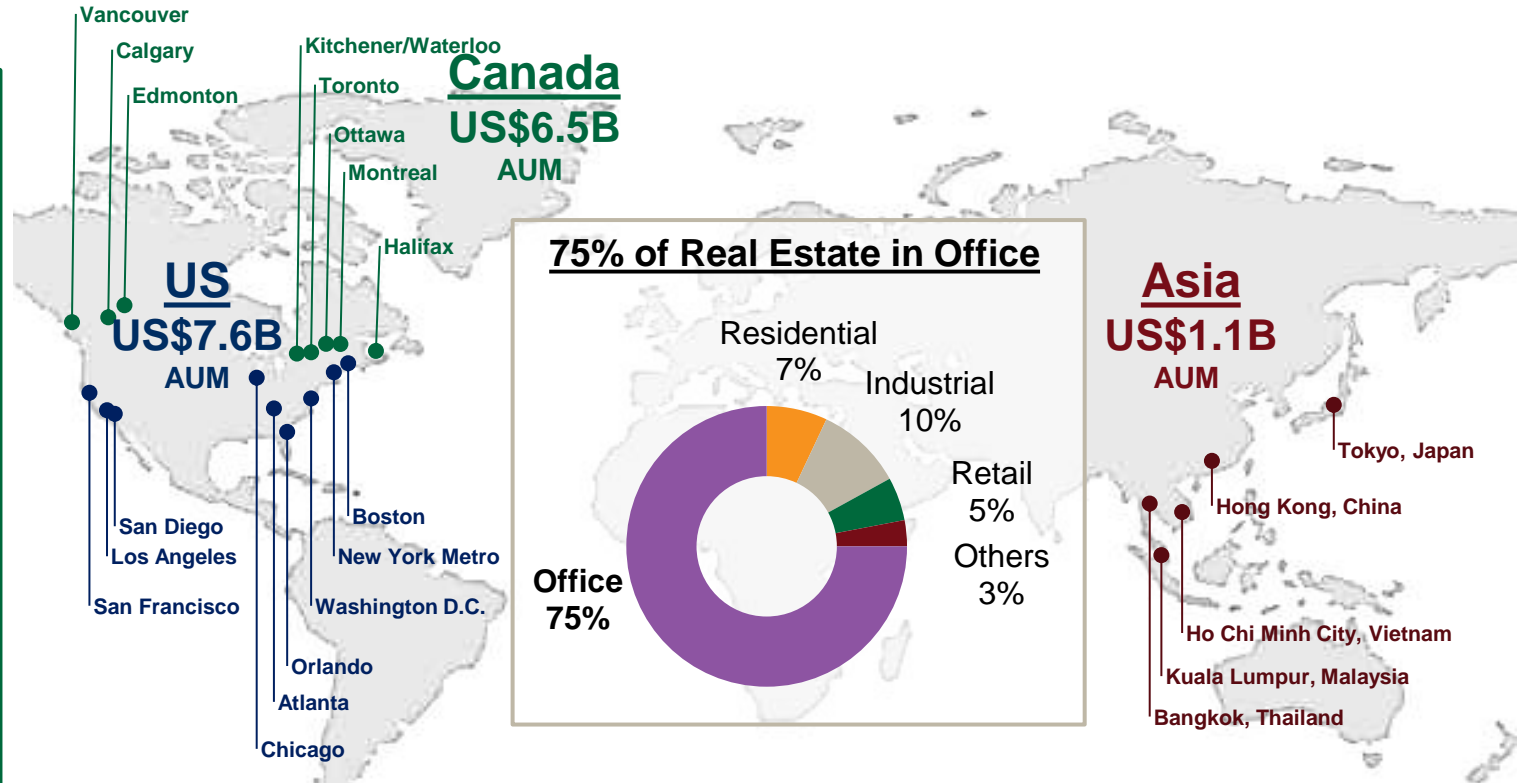
- No withholding tax on distributions<sup>4</sup> vs. 30% withholding tax for direct holdings of US REIT<sup>5</sup>
- 6.6% in FP2016<sup>6</sup> and 7.1% in PY2017<sup>6</sup>

(1) 3Q2016 is defined as the period from 20 May 2016 (IPO) to 30 Sep 2016  
(2) From 1 Jan 2016 to 30 Sep 2016  
(3) As compared to acquisition price during IPO which was based on 15 Dec 2015 valuation  
(4) For non US person making a W-8BEN filing  
(5) For non US person  
(6) Annualised and based on the IPO Price of US\$0.83 as stated in the prospectus

# Reputable Sponsor with Proven Track Record in Property Management

Vertically-Integrated Real Estate Platform with Global Real Estate AUM of US\$15.2b

## Sponsor



Note: All AUM in fair value basis as at 30 Jun 2016

*Figueroa, Los Angeles, California*

A photograph of a modern, high-end office lobby. The walls are covered in large, light-colored marble panels with a dark, veined pattern. The floor is highly reflective, showing the surrounding environment. In the foreground, there are several black leather chairs and a small round table with a vase of yellow flowers. In the background, there is a reception desk and a sign that reads "Fire Control Room". The lighting is warm and comes from recessed ceiling lights and wall sconces.

# Financial Highlights



# 3Q 2016<sup>1</sup> Growth Exceeded Expectations



| For period 20 May 2016 to 30 September 2016 | Actual (US\$'000)                         | Forecast <sup>2</sup> (US\$'000)          | Change (%) |
|---|---|---|------------|
| <b>Net Property Income</b>                  | 17,603                                    | 17,339                                    | 1.5 ▲      |
| <b>Distribution per Unit (cents)</b>        | 2.01                                      | 1.90                                      | 5.8 ▲      |
|   | As at 31 Dec 2015                         | As at 30 Sep 2016                         | Change (%) |
| <b>NAV per Unit (US\$ per unit)</b>         | 0.78                                      | 0.84                                      | 7.7 ▲      |
|   | Acquisition price <sup>3</sup> (US\$ mil) | Current valuation <sup>4</sup> (US\$ mil) | Change (%) |
| <b>Portfolio Valuation</b>                  | 777.5                                     | 813.2                                     | 4.6 ▲      |

(1) 3Q2016 is defined as the period from 20 May 2016 (IPO date) to 30 Sep 2016

(2) The Prospectus had disclosed an 8-month long profit for the period from 1 May 2016 to 31 Dec 2016. Forecast results for the period from the Listing Date to 30 Sep 2016 were derived by pro-rating the forecast figures and making adjustments, taking into consideration the anticipated lease incentives of Manulife US REIT for the period from 1 May 2016 to 31 Dec 2016 as disclosed in the Prospectus

(3) As at 20 May 2016, based on 15 Dec 2015 valuations

(4) As at 30 Sep 2016 by CBRE



# Prudent Financial Management

## Proactive Capital Management

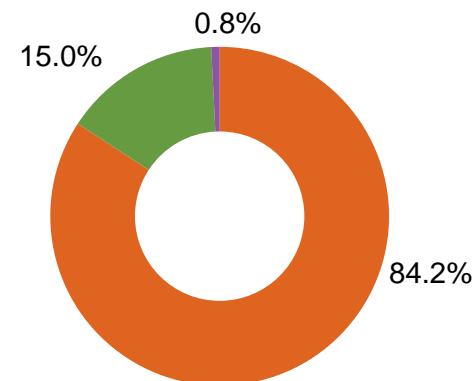
|                                  | As at 30 Sep 2016      |
|----------------------------------|------------------------|
| Gross Borrowings                 | US\$296.0 million      |
| Gearing Ratio <sup>1</sup>       | 34.7%                  |
| Weighted Average Interest Rate   | 2.46% p.a.             |
| Debt Maturity (weighted average) | 4 years                |
| Interest Coverage                | 5.2 times <sup>2</sup> |

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

(2) Based on net income before finance expenses, taxes, fair value gain on properties and amortisation, over finance expenses. Including fair value gain on investment properties, the interest coverage would be 15.9 times during the 20 May 2016 to 30 Sep 2016 reporting period

(3) Based on new leases signed from 1 Jan 2016 to 30 Sep 2016

## 99.2% of Leases have Rental Escalations



■ Annual rental escalations which average around 3%

■ Mid-term or periodic rental increases

■ Without rental increases

## Positive Rental Reversions Across Portfolio

| Rental Reversion <sup>3</sup> | Net Lettable Area |
|-------------------------------|-------------------|
| 8.5%                          | 103,773 sq ft     |



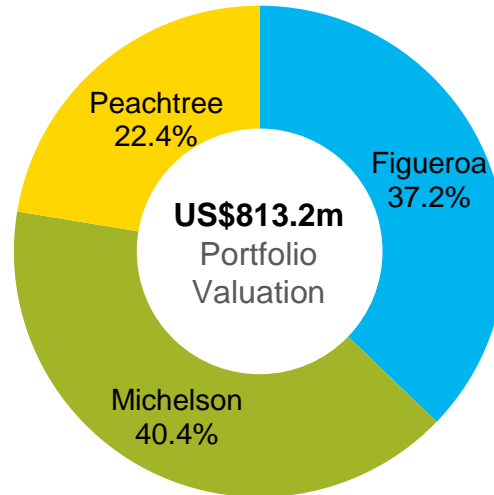
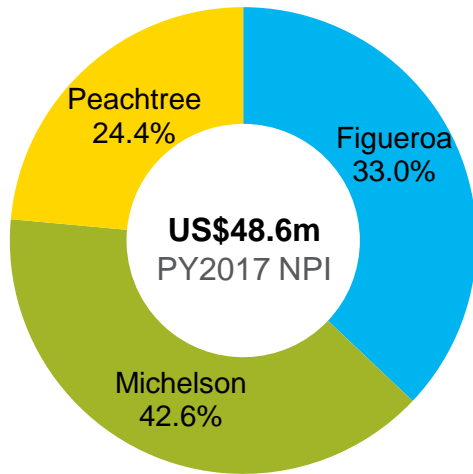
*Peachtree, Atlanta, Georgia*



# Portfolio Updates



# Well-Diversified Freehold Portfolio



## Portfolio Summary as at 30 Sep 2016

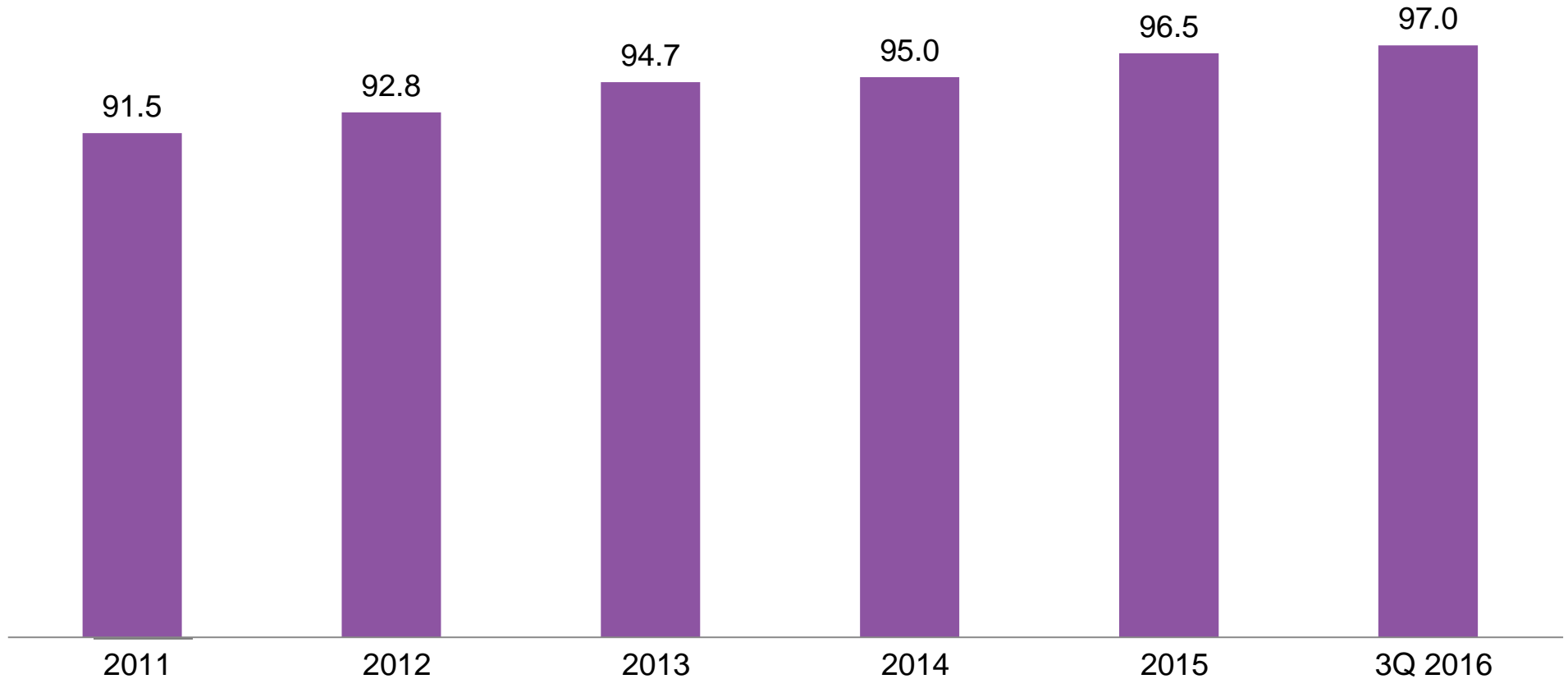
|                       |                 |
|-----------------------|-----------------|
| <b>Total NLA</b>      | 1,782,812 sq ft |
| <b>WALE by (NLA)</b>  | 6.1 years       |
| <b>Occupancy</b>      | 97.0 %          |
| <b>Land Tenure</b>    | 100% freehold   |
| <b>No. of Tenants</b> | 70              |



# High Occupancy Rates in the Past 5 Years

Historical Occupancy Rates<sup>1</sup> as at 30 Sep 2016 (%)

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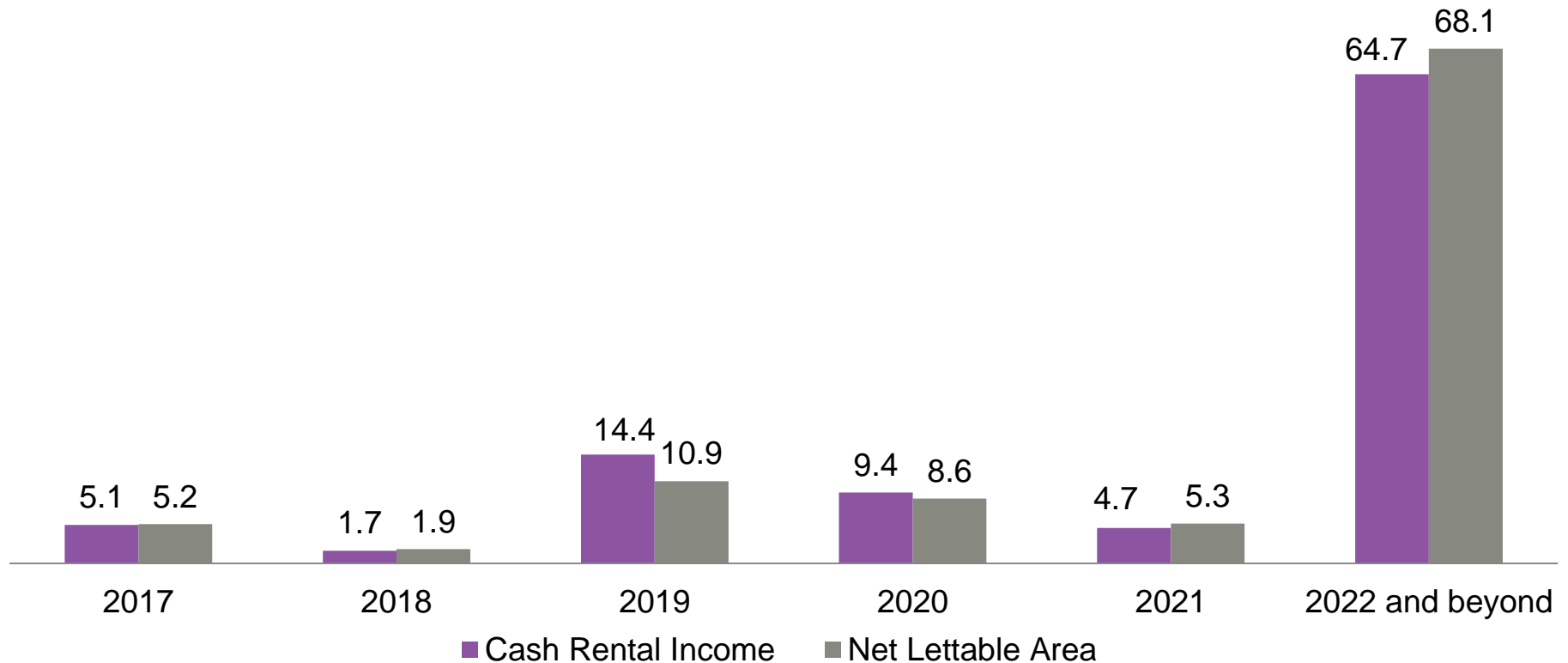
(1) Reflects committed leases as at each date



# Favourable Lease Profile with WALE of 6.1 Years

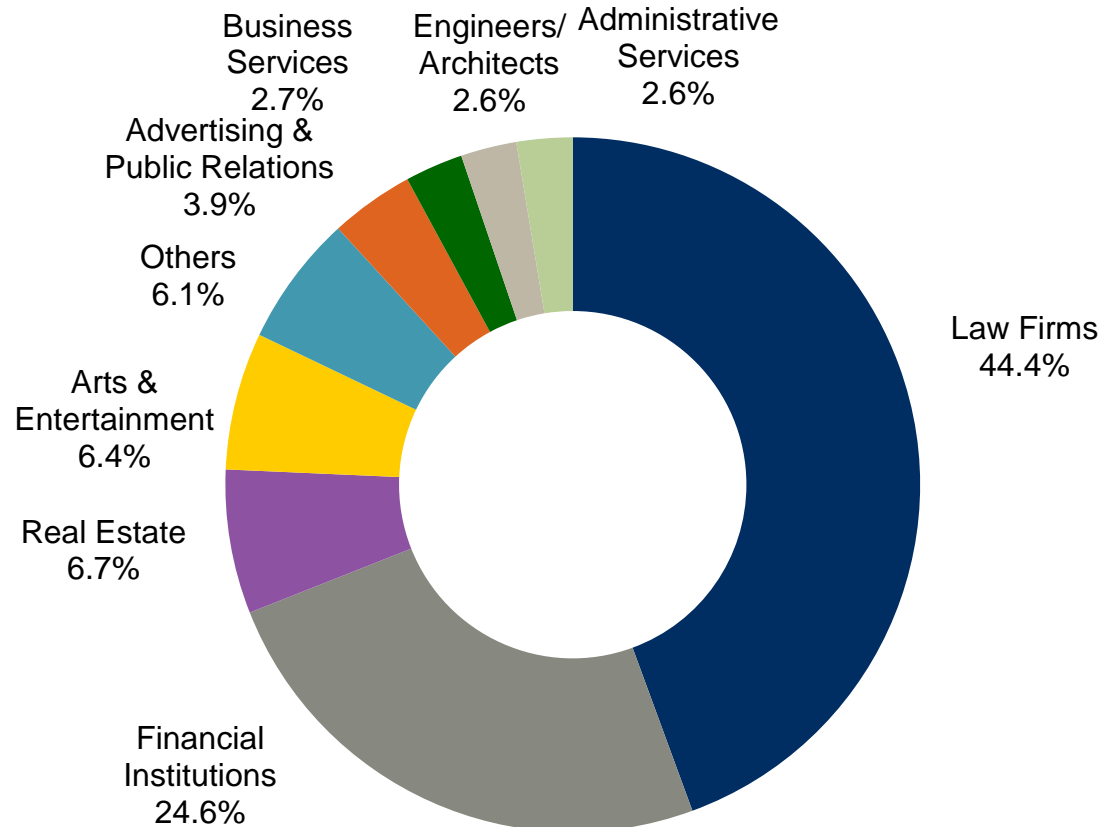
Minimal Lease Expiries in the Next 2 Years

Lease Expiry Profile as at 30 Sep 2016 (%)



# Quality Tenant Base Across Different Sectors

Cash Rental Income Breakdown by Trade Sector as at 30 Sep 2016





# Downtown Los Angeles

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

### Key Facts: Los Angeles

|  |                           |
|--|---------------------------|
| <b>Population</b>  | 10.2 million <sup>1</sup> |
| <b>Median household income</b>                           | US\$54,514 <sup>2</sup>   |
| Companies have moved to DTLA to be closer to millennials |                           |

### High Office Demand in DTLA

11,108 residential units under construction with an additional 14,502 units currently proposed<sup>3</sup>

Companies have been relocating to Downtown LA to be near millennials; tenant base in DTLA more diversified as a result

4.9% rent growth over the past 12 months<sup>4</sup>

Wilshire Grand development completing in 2017 (NLA: 370,000 sq ft)<sup>4</sup>



- (1) Total population of Los Angeles County; Source: US Census Population Estimate (as at 1 Jul 2015)
- (2) Source: US Census Bureau and American Community Survey, 2014 5-year Estimates
- (3) Source: Downtown Center Business Improvement District "Downtown LA Market Report Q2 2016"
- (4) Source: CoStar Portfolio Strategy Q3 2016 Submarket Fundamentals Report

# Figueroa: No New Class A Office Space in Past 23 Yrs

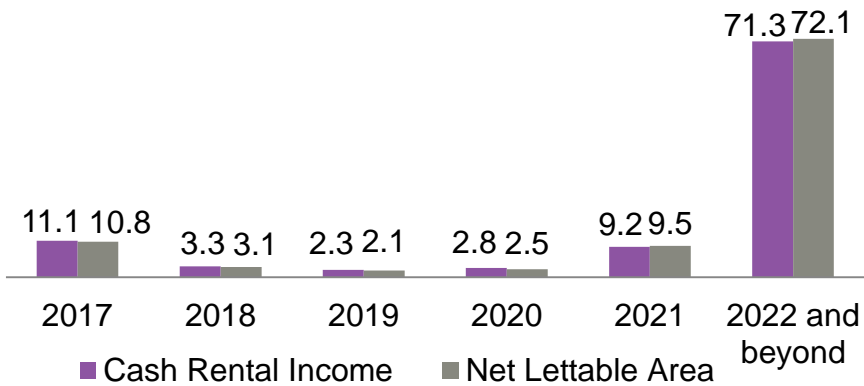
## Excellent Location and Amenities

Located in the **South Park submarket**<sup>1</sup>

Close proximity to **Metro station** and **freeway**<sup>1</sup>

Nearby entertainment venues: **Staples Center, LA Convention Center and LA Live**<sup>1</sup>

## Lease Expiry Profile as at 30 Sep 2016 (%)



(1) Source: Colliers International Independent Market Research Report (18 Feb 2016)

## As at 30 Sep 2016

|                       |                   |
|-----------------------|-------------------|
| <b>NLA (sq ft)</b>    | <b>694,267</b>    |
| <b>Valuation</b>      | <b>US\$302.5m</b> |
| <b>WALE (by NLA)</b>  | <b>5.7 years</b>  |
| <b>Occupancy Rate</b> | <b>97.5%</b>      |



# Irvine, Orange County

## Irvine is Considered the “CBD” of Orange County

### Key Facts: Irvine

|   |                          |
|---|--------------------------|
| <b>Population</b>                             | 3.2 million <sup>1</sup> |
| <b>Median household income</b>                | US\$72,856 <sup>2</sup>  |
| Increasing population with strong talent pool |                          |

### Limited Office Supply in Orange County

Strong labour pool with senior executives, middle managers and administrative personnel

Financial and business services and technology industries have expanded, providing stability in the current market cycle

8.4% rent growth over the last 12 months<sup>3</sup>

Boardwalk development completing in 2017 (NLA: 537,000 sq ft)<sup>3</sup>



(1) Source: US Census Population Estimate (as at 1 Jul 2015)

(2) Source: US Census Bureau and American Community Survey, 2014 5-year Estimates

(3) Source: CoStar Portfolio Strategy Q3 2016 Submarket Fundamentals Report



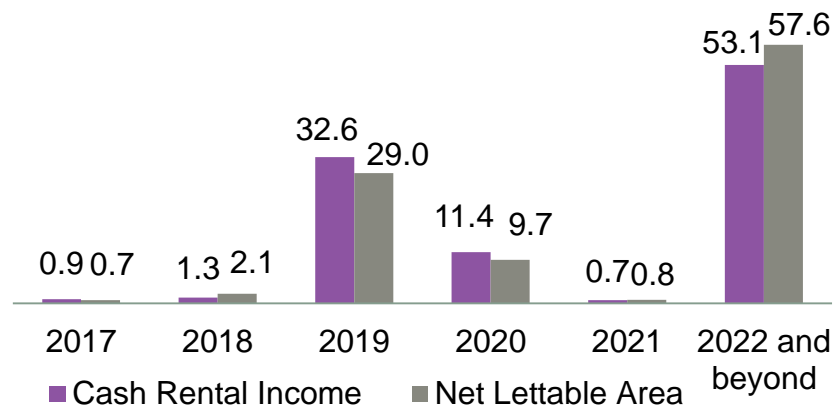
# Michelson: Surrounded by Hotels, Restaurants and Residential Developments

## Excellent Location and Amenities

4km from John Wayne Airport<sup>1</sup>



## Lease Expiry Profile as at 30 Sep 2016 (%)



(1) Source: Colliers International Independent Market Research Report (18 Feb 2016)

## As at 30 Sep 2016

|                |            |
|----------------|------------|
| NLA (sq ft)    | 532,603    |
| Valuation      | US\$328.6m |
| WALE (by NLA)  | 5.8 years  |
| Occupancy Rate | 99.1%      |



# Atlanta

## Pro-Business Environment Leads to Strong Job Growth

### Key Facts: Atlanta

|  |                          |
|--|--------------------------|
| <b>Population</b>  | 5.7 million <sup>1</sup> |
| <b>Median household income</b>                                     | US\$56,618 <sup>2</sup>  |
| #2 city in the United States by percentage job growth <sup>2</sup> |                          |

### Favourable Market Conditions in Atlanta

Home to **18 Fortune 500** companies

Companies are relocating Atlanta to take advantage of its location and low costs

**12.5% rent growth** over the last 12 months<sup>3</sup>

**NCR Corporation** headquarters to be completed in **2018**  
(**NLA: 485,000 sq ft**)<sup>3</sup>



(1) Source: US Census Population Estimate (as at 1 Jul 2015)

(2) Source: US Census Bureau and American Community Survey, 2014 5-year Estimates

(3) Source: CoStar Portfolio Strategy Q3 2016 Submarket Fundamentals Report

# Peachtree: Located Along Atlanta's "Midtown Mile"

## Excellent Location and Amenities

20 minutes from world's busiest airport (Hartsfield-Jackson International)

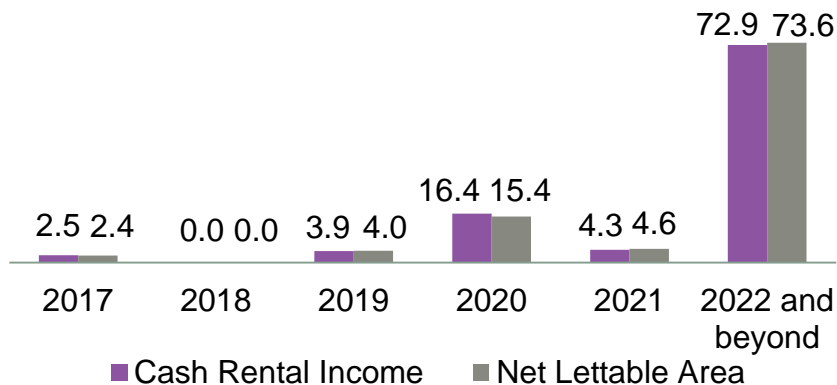
Conveniently located near freeways and Metro stations<sup>1</sup>

Surrounded by high-end residential, retail and office developments<sup>1</sup>

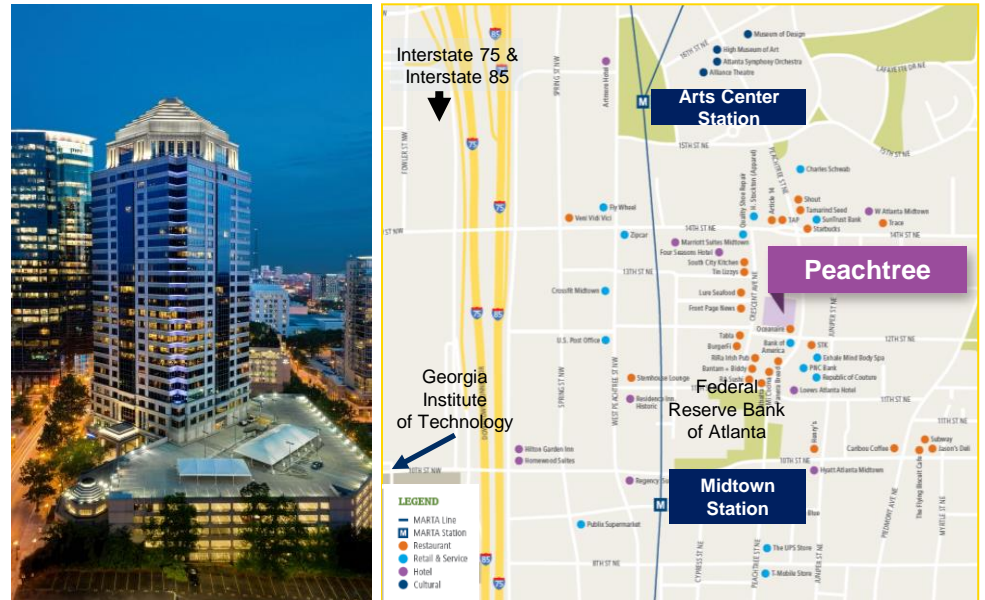
## As at 30 Sep 2016

|                 |            |
|-----------------|------------|
| NLA (sq ft)     | 555,942    |
| Portfolio Value | US\$182.1m |
| WALE (by NLA)   | 6.7 years  |
| Occupancy Rate  | 94.4%      |

## Lease Expiry Profile as at 30 Sep 2016 (%)



(1) Source: Colliers International Independent Market Research Report (18 Feb 2016)





# Asset Enhancements

## Adding Sustainable Value to Our Properties



### Figueroa

Increase NLA by 7.1% on 72,014 sq ft of new leases signed due to BOMA 2010<sup>1</sup>



### Michelson

Tesla battery project now fully operational, generating energy savings for tenants and reducing tenants' occupancy costs



### Peachtree

Bathrooms and lift lobbies on three floors were refurbished; 23 out of 26 floors have now been completed

(1) Building Owner and Managers Association (BOMA) is a trade association that prescribes NLA measurement standards for buildings in the US



*Michelson, Irvine, California*

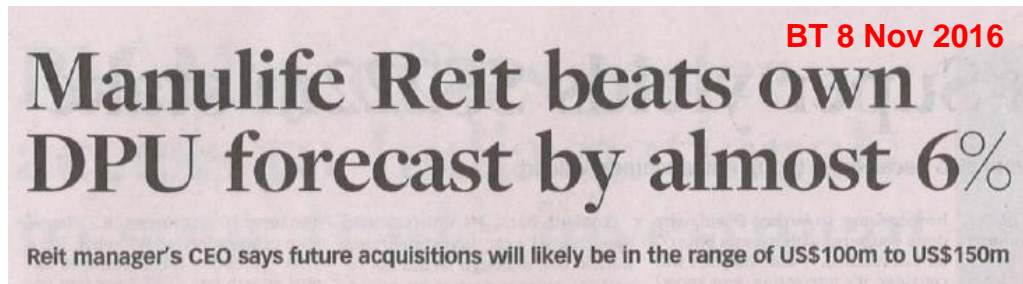


# Media and Analysts Coverage





# Widespread Media Coverage



The Edge May 2016



# Analysts Coverage

## Singapore Company Guide Manulife US Real

Version 3 | Bloomberg: MUST SP | Reuters: MANU.SI

DBS Group Research . Equity

### BUY

Last Traded Price ( 7 Nov 2016): US\$0.84 (STI : 2,800.95)  
Price Target 12-mth: US\$0.93 (11% upside and 7.2% yield)

Potential Catalyst: Exceeding IPO forecasts, and acquisitions  
Where we differ: na

**DBS Group Research, 8 Nov 2016**

Deutsche Bank  
Markets Research

Rating  
**Buy**

Asia  
Singapore

Property  
Property Trust

Company  
**Manulife US REIT  
Alert**

Reuters  
MANU.SI

Bloomberg  
MUST SP

Exchange  
SES

Ticker  
MANU

Date  
7 November 2016

### Results

|                            |             |
|----------------------------|-------------|
| Price at 4 Nov 2016 (USD)  | 0.84        |
| Price target - 12mth (USD) | 0.95        |
| 52-week range (USD)        | 0.86 - 0.79 |
| Straits Times Index        | 2,789       |



**Deutsche Bank Markets Research, 7 Nov 2016**

LIM & TAN SECURITIES  
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www.limtan.com.sg  
RCB REG NO. 197301030W

COMPANY NOTE | 04 NOVEMBER 2016

MANULIFE US REIT

BUY

|               |          |
|---------------|----------|
| Share Price:  | US\$0.84 |
| Target Price: | US\$0.93 |
| Upside:       | 10.7%    |

UNIQUE EXPOSURE TO U.S. OFFICE REAL ESTATE SPACE

▶ Presently trading at 7.2% FY17E distribution yield, we are recommending a BUY on Manulife US Real Estate Investment Trust with a target price of US\$0.93. We believe that it should trade up to 6.5% distribution

**Lim & Tan Securities, 4 Nov 2016**

RELIGARE

INSTITUTIONAL RESEARCH

Values that bind

BUY

TP: USD 0.95  
▲ 12.5%

Manulife US REIT

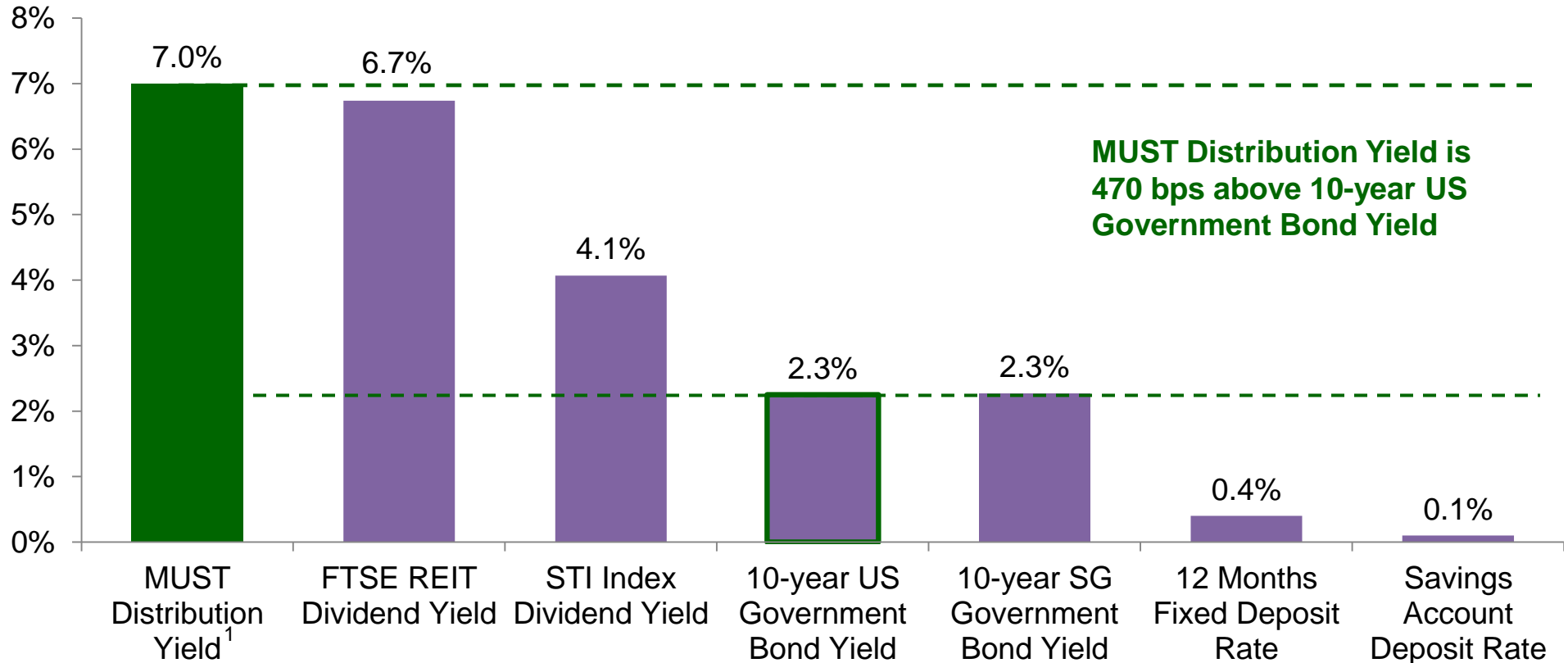
MUST SP

**Riding the US office rental wave – initiate with BUY**

**Religare Institutional Research, 8 Nov 2016**

# Favourable Distribution Yield

Distribution Yield is 470 bps Above<sup>1</sup> 10-Year US Government Bond Yield



(1) Manulife US REIT distribution yield is based on Bloomberg analyst consensus over unit price of US\$0.815 as at 16 Nov 2016  
Note: All information as at 16 Nov 2016; Source: Bloomberg; Central Provident Fund Board

*Michelson, Irvine, California*



**Moving Forward**



# What Now Post US Election...



**INTEREST  
RATES**

**TAX**

**US  
DOLLAR**

# Moving Forward

## 1 Portfolio Outperforms US Market Average

- 68.1% of leases will expire in 2022 and beyond
- High occupancy of 97.0%<sup>1</sup> is above US market average of 87.5%<sup>2</sup>
- Majority of leases have rental escalations averaging around 3% p.a.

## 2 Growth through Acquisitions

- Target to acquire one asset per year
- Search for yield accretive assets in key markets
- Looking to diversify portfolio and tenant base

## 3 Proactive and Prudent Capital Management

- No refinancing required till 2019
- All borrowings<sup>3</sup> on fixed interest rate
- Current gearing of 34.7% increases debt headroom

(1) As at 30 Sep 2016

(2) Source: Colliers International, United States Research Report, Office Market Outlook (Q2 2016)

(3) US\$296.0 million



US REIT

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

An aerial photograph of a city skyline at sunset. The sky is a mix of orange, yellow, and blue. The city is filled with various buildings, including several prominent skyscrapers. The sun is low on the horizon, creating a warm glow over the scene.

Thank You

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

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<http://www.manulifeusreit.sg>



*Michelson, Irvine, California*



# Appendix

# Portfolio Overview



|  | Figueroa    | Michelson  | Peachtree  | Portfolio     |
|--|-------------|------------|------------|---------------|
| <b>Location</b>                        | Los Angeles | Irvine     | Atlanta    |               |
| <b>Property Type</b>                   | Class A     | Trophy     | Class A    |               |
| <b>Completion Date</b>                 | 1991        | 2007       | 1991       |               |
| <b>Last Refurbishment</b>              | 2015        | -          | 2015       |               |
| <b>Property Value<sup>1</sup></b>      | US\$302.5m  | US\$328.6m | US\$182.1m | US\$813.2m    |
| <b>Net Property Income<sup>2</sup></b> | US\$16.0m   | US\$20.7m  | US\$11.9m  | US\$48.6m     |
| <b>Occupancy<sup>3</sup> (%)</b>       | 97.5%       | 99.1%      | 94.4%      | 97.0%         |
| <b>NLA (sq ft)</b>                     | 694,267     | 532,603    | 555,942    | 1,782,812     |
| <b>WALE<sup>3</sup> (by NLA)</b>       | 5.7 years   | 5.8 years  | 6.7 years  | 6.1 years     |
| <b>Land Tenure</b>                     | Freehold    | Freehold   | Freehold   | 100% Freehold |
| <b>No. of Tenants<sup>3</sup></b>      | 30          | 16         | 24         | 70            |

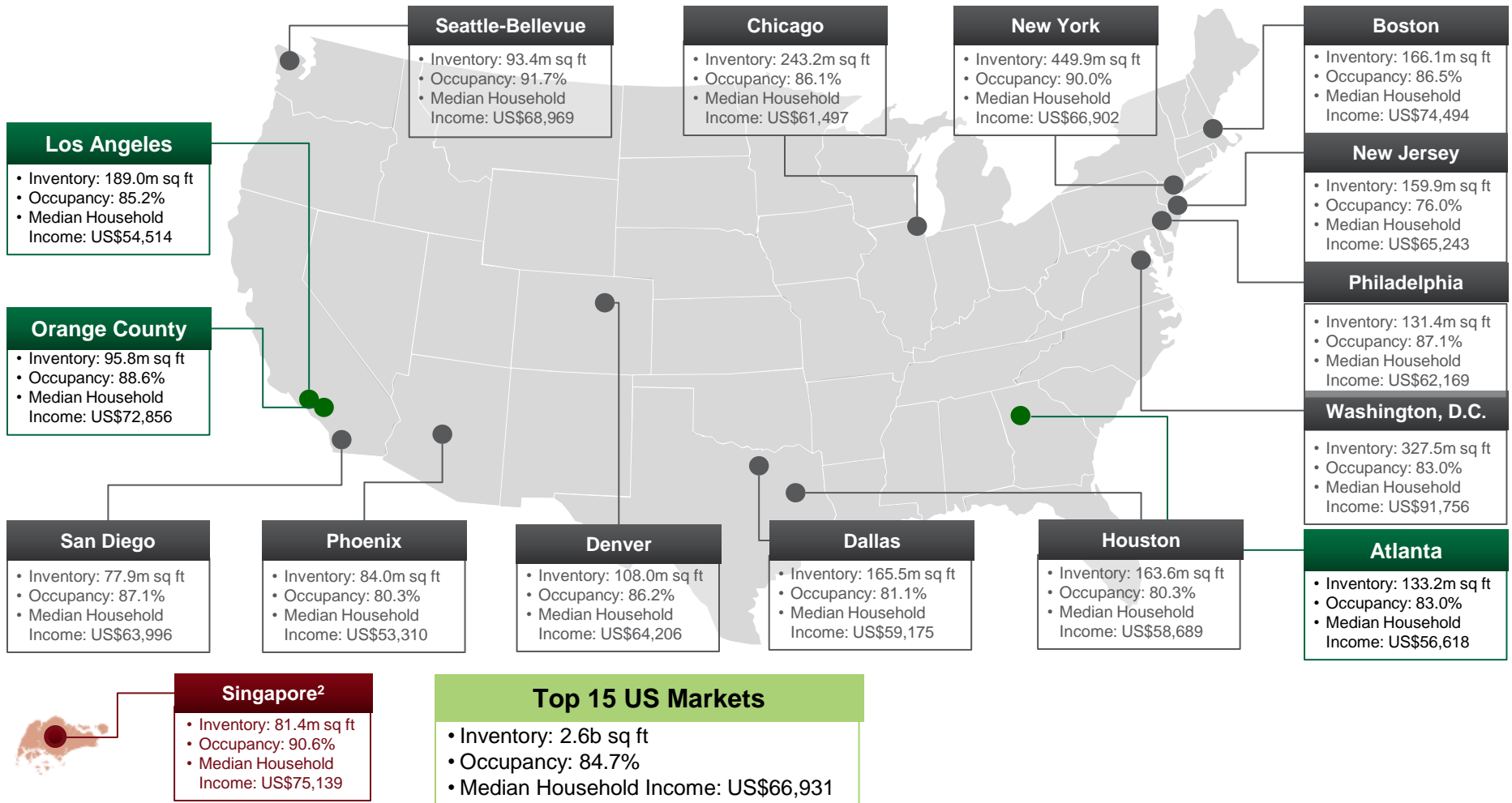
(1) Based on CBRE appraisal as at 30 Sep 2016

(2) Projection Year 2017

(3) As at 30 Sep 2016



# Depth of Top 15<sup>1</sup> US Office Markets



(1) By office inventory

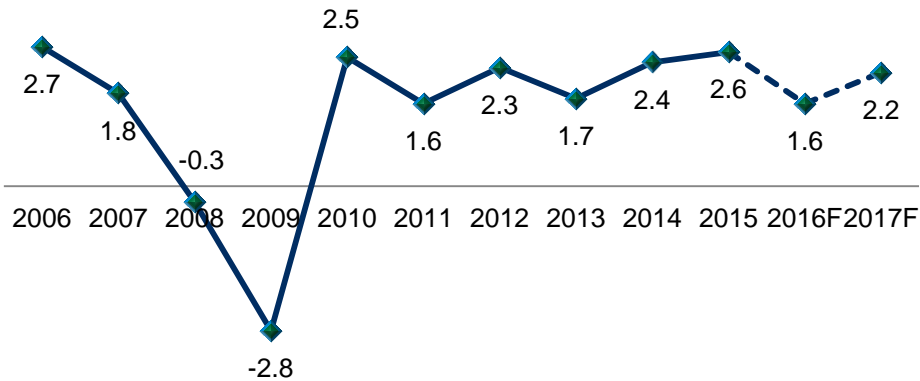
Source for office inventory and occupancy data: JLL's Office Statistics (United States, Q3 2016). Retrieved from <http://www.us.jll.com/united-states/en-us/Research/United-States-Office-Statistics-Q3-2016-JLL.pdf>  
 Source for median household income: US Census Bureau and American Community Survey, 2014 5-year Estimates

(2) Source for Singapore inventory and occupancy data: Urban Redevelopment Authority (Q2 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-s22.pdf](https://www.singstat.gov.sg/docs/default-source/default-document-library/publications/publications_and_papers/household_income_and_expenditure/pp-s22.pdf)  
 Translations of S\$ to US\$ are based on 3 Nov 2016 exchange rate of S\$1.384: US\$1.00

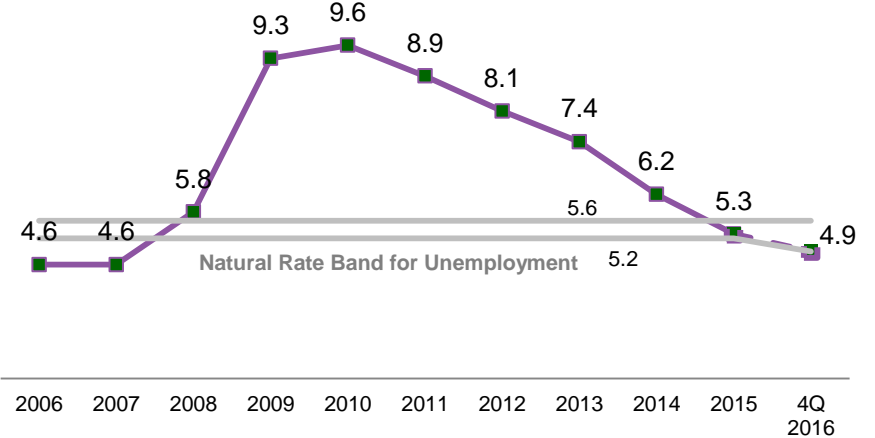
# Benefitting from the Growth of the World's Largest Economy

## Exposure to Growth of US Economy and USD

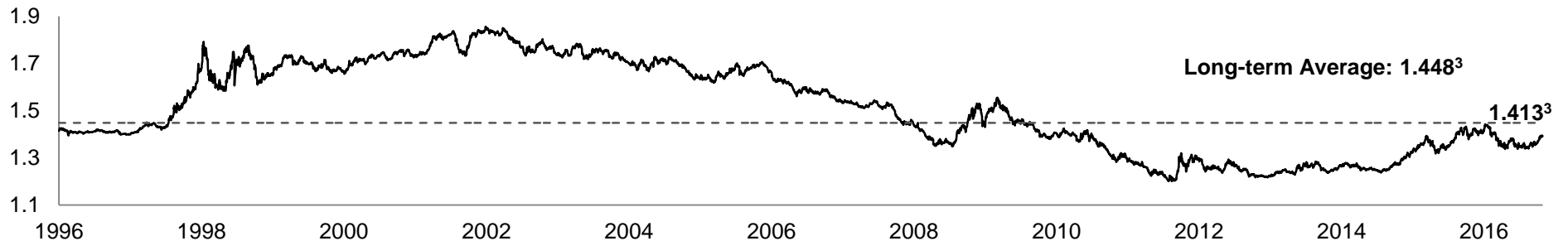
### US GDP Growth (y-o-y %)<sup>1</sup>



### US Unemployment (%)<sup>2</sup>



### USD/SGD Exchange Rate



(1) GDP Growth Rate Source: US Department of Commerce, Bureau of Economic Analysis;  
 Projected GDP Growth Rate Source (2016, 2017): IMF Forecasts, World Economic Outlook, Oct 2016  
 (2) Unemployment Rate Source: US Department of Labor, Bureau of Labor Statistics  
 (3) As at 11 Nov 2016



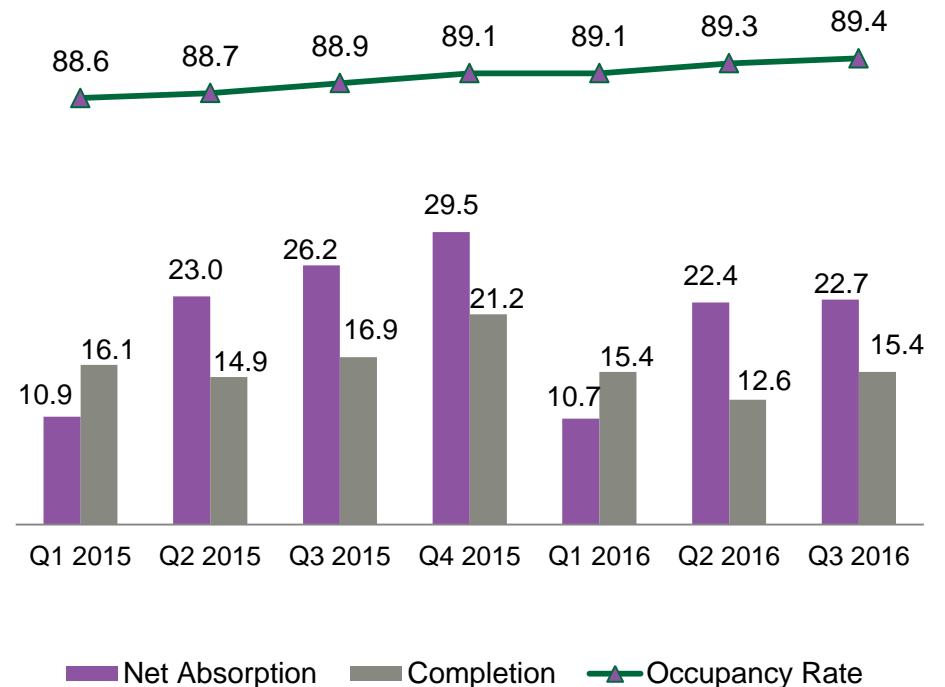
# Favourable US Real Estate Outlook

## Demand for Office Space Driven by Technology and Other Creative Sectors

### US Office Employment<sup>1</sup> (y-o-y %)



### US Office Net Absorption (m sq ft) and Occupancy Rate (%)<sup>2</sup>



(1) Office employment includes the professional and business services, financial activities and information services sectors; Source: US Bureau of Labour Statistics

(2) Source: CoStar Market Data

# Passing Rents Increasing

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

| Property     | As at 31 Dec 2015<br>(US\$) | As at 30 Sep 2016<br>(US\$) | Change<br>(%) |
|--------------|-----------------------------|-----------------------------|---------------|
| Figueroa     | 35.10                       | 36.62                       | 4.3           |
| Michelson    | 47.50                       | 48.92                       | 3.0           |
| Peachtree    | 30.00                       | 30.89                       | 3.0           |
| <b>Total</b> | <b>37.20</b>                | <b>38.65</b>                | <b>3.9</b>    |



*Peachtree, Atlanta, Georgia*

**Efficient Tax Structure**

# Tax Efficient Structure of Manulife US REIT

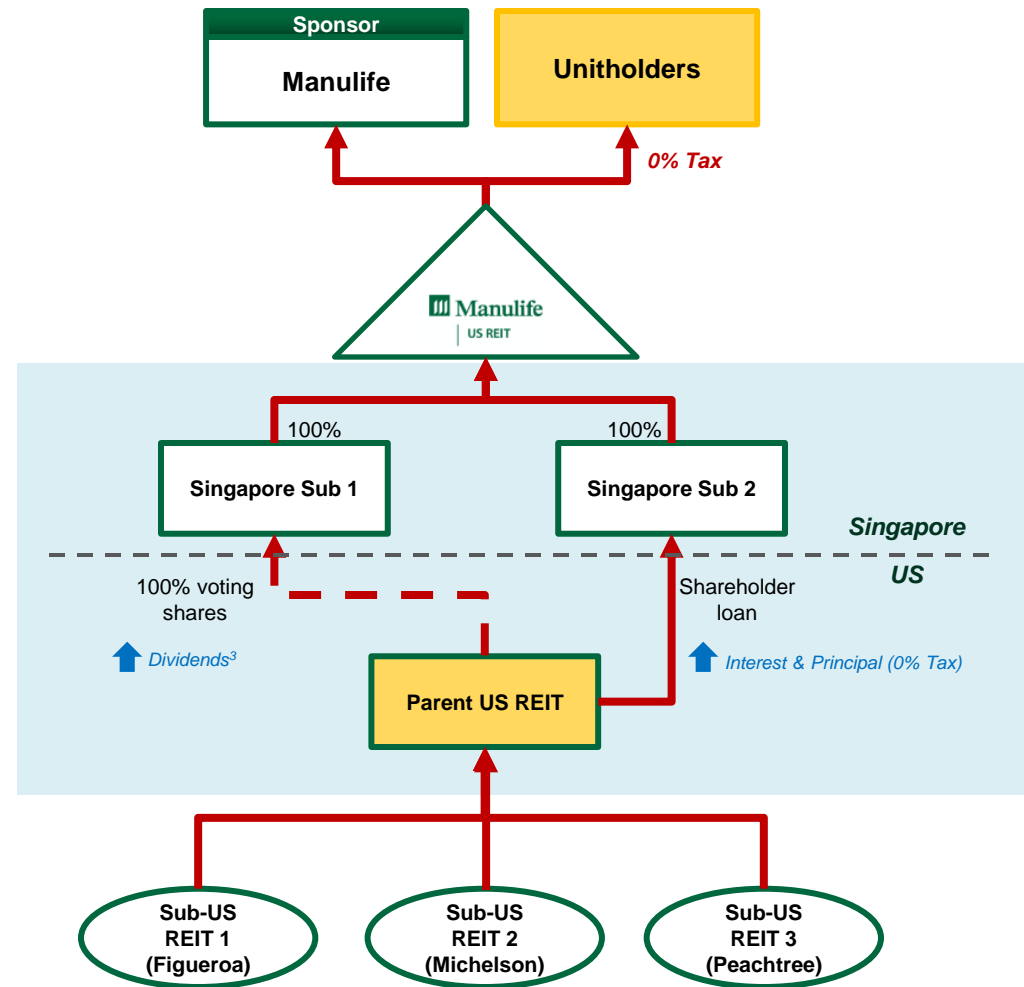
No 30%<sup>1</sup> withholding tax on interest and principal on shareholder's loan - **US Portfolio Interest Exemption Rule**

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'<sup>2</sup> rule for REITs in US

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



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

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