

# FY 2025 Results Highlights & Latest Updates

Manulife  
US REIT

➤ **Manulife US REIT will be holding an investor briefing hosted by Lim & Tan Securities on 21 April (Tue), 12pm. Register at <https://investor.manulifeusreit.sg/FY2025brief.html>**

*“Following Unitholders’ approval of the Growth and Value Up Plan last December, our key priorities are to achieve the Minimum Sale Target by June 2026, reduce MUST’s aggregate leverage, and strengthen our cash flows and credit profile through strategic diversification into industrial, living sector and retail assets, positioning MUST for sustainable long-term growth.”*



John Casasante  
Chief Executive Officer & Chief Investment Officer

## Divestment of Figueroa

- Proposed divestment at gross price of US\$92.5m
- Proceeds to repay loans which will improve financial ratios and pave the way for portfolio diversification and growth
- Buyer’s entry into the Purchase and Sale Agreement subject to approvals
- Completion of sale expected by 2Q 2026



## Highlights

Portfolio Valuation Change  
**-1.6%**

31 Dec 2025: US\$913.8m

Portfolio Occupancy  
**67.7%**

3Q 2025: 68.2%

Portfolio WALE  
**4.5 years**

3Q 2025: 4.5 years

Leases executed  
**~407k sq ft**

11.5% of portfolio NLA

Same-store Net Property Income  
**US\$49.3m**

-13.7% YoY

Aggregate Leverage  
**58.4%**

3Q 2025: 56.2%

## Portfolio Valuation

- 31 Dec 2025 portfolio valuation -1.6% to US\$913.8 million, reflecting improved leasing fundamentals across certain submarkets; Valuations rebounded in 4 out of 7 assets

Property, Location	Valuation			
	31 Dec 2025	31 Dec 2024	Change	Change by Tranche
	(US\$ m)		(%)	
Phipps, Atlanta	192.5	180.2	6.8	Tranche 3 (+5.8%)
Michelson, Irvine	230.4	219.5	5.0	
Exchange, New Jersey	191.4	211.6	-9.5	Tranche 2 (-9.5%)
Centerpointe, Washington, D.C.	76.7	75.9	1.1	Tranche 1 (-5.7%)
Penn, Washington, D.C.	79.8	79.1	0.9	
Diablo, Tempe	44.9	45.6	-1.5	
Figueroa, Los Angeles	98.1	117.0	-16.2	
<b>Total</b>	<b>913.8</b>	<b>928.9</b>	<b>-1.6</b>	

## 2026 Key Priorities

### Execute the Growth and Value Up Plan

Achieve Minimum Sale Target by 30 June 2026

- Divestment strategy on track
- Utilise sales proceeds to repay loans maturing in 2026 and 2027

Execute further asset sales to acquire Initial Focus Assets to revitalise portfolio, repay debt, and fund Capex, TIs and leasing costs

- Evaluate investment opportunities
- Lower aggregate leverage and improve ICR by year-end
- Maximise returns via strategic leasing and value-focused capital allocation

This newsletter shall be read in conjunction with Manulife US REIT’s announcements dated 18 March 2026, 30 March 2026 and 31 March 2026 published on SGXNet.