

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA, CANADA, JAPAN OR AUSTRALIA.**

This announcement is not for publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia. This announcement is not an offer of securities for sale in the United States, European Economic Area, Canada, Japan, Australia or any other jurisdiction. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States unless registered under the Securities Act, or pursuant to an applicable exemption from registration. Any public offering of securities made in the United States would be made by means of a prospectus that would contain detailed information about the Manager (as defined herein) and Manulife US REIT (as defined herein), as well as financial statements. There will be no public offering of securities in the United States.



### **MANULIFE US REAL ESTATE INVESTMENT TRUST**

(a real estate investment trust constituted on 27 March 2015 under the laws of the Republic of Singapore)

### **LISTING OF MANULIFE US REAL ESTATE INVESTMENT TRUST**

DBS Bank Ltd. is the Sole Financial Adviser and Issue Manager for the Offering (the “**Sole Financial Adviser and Issue Manager**”). DBS Bank Ltd., China International Capital Corporation (Singapore) Pte. Limited, Credit Suisse (Singapore) Limited and Deutsche Bank AG, Singapore Branch are the Joint Bookrunners and Underwriters for the Offering (collectively, the “**Joint Bookrunners**”).

*Capitalised terms used herein, unless otherwise defined, have the meanings as defined in the prospectus of Manulife US Real Estate Investment Trust dated 12 May 2016 and registered by the Monetary Authority of Singapore on 12 May 2016 (the “**Prospectus**”).*

### **Issue of Units in Manulife US Real Estate Investment Trust (“Manulife US REIT”)**

Manulife US Real Estate Management Pte. Ltd., as manager of Manulife US REIT (the “**Manager**”) is pleased to announce that the Manager has issued 625,516,000 units in Manulife US REIT (“**Units**”) comprising:

- (i) 396,569,300 Units issued pursuant to the initial public offering of Manulife US REIT (the “**Offering**”), consisting of (a) an international placement of 350,782,200 Units to investors outside the United States of America (the “**Placement Tranche**”) and (b) an offering of 45,787,100 Units to the public in Singapore (“**Public Offer**”);
- (ii) an aggregate of 59,402,700 Units (the “**Sponsor Subscription Units**”) subscribed for by Manulife (International) Ltd (“**MIL**”) (which is an indirect wholly-owned subsidiary of The Manufacturers Life Insurance Company (the “**Sponsor**”) pursuant to a subscription agreement dated 29 April 2016 with the Manager as disclosed in the Prospectus; and

- (iii) an aggregate of 169,544,000 Units (the “**Cornerstone Units**”) subscribed for by the cornerstone investors pursuant to separate subscription agreements with the Manager as disclosed in the Prospectus.

Together with the 23,600 Units collectively held by MIL and Manulife Financial Asia Limited (which is an indirect wholly-owned subsidiary of the Sponsor) in issue prior to the issuance of the 625,516,000 Units as described above (the “**Initial Units**”, together with the Sponsor Subscription Units, the “**Sponsor Units**”), the total number of Units in issue after completion of the Offering will be 625,539,600 Units.

The Units will commence trading on a “ready” basis at 2.00 p.m. on 20 May 2016.

### **Completion of Acquisition of the IPO Portfolio**

The Manager is pleased to announce that Manulife US REIT has today completed the acquisition of Figueroa, Michelson and Peachtree (the “**Initial Portfolio**”). The title deeds for Michelson and Peachtree have been recorded by the relevant Recording Authorities. The Manager expects that the title deed for Figueroa will be recorded by the relevant Recording Authority on 20 May 2016 during business hours Eastern Standard Time. The Manager will provide a further update via SGXNET after the recording of the title deed for Figueroa is completed.

### **Use of Proceeds**

Gross proceeds of US\$519.2 million have been raised from the Offering and the issuance of the Sponsor Units and the Cornerstone Units, and an amount of US\$296.0 million has been drawn down from the Bridge Loan Facilities (as defined herein). Of the gross proceeds raised and the amount drawn down, US\$810.0 million has been disbursed towards the following:

- (i) US\$777.5 million towards the acquisition of the IPO Portfolio; and
- (ii) US\$32.5 million towards the payment of transaction costs.

The above is in accordance with the stated use and amount allocated in the Prospectus. The Manager will make further announcements via SGXNET on the utilisation of the remainder of the gross proceeds from the Offering and the issuance of the Sponsor Units and the Cornerstone Units as and when such funds are materially disbursed.

### **Disclosures Pursuant to Rule 704(31) of the Listing Manual**

The Manager also wishes to announce that US\$296.0 million from the Bridge Loan Facilities has been drawn down. The Bridge Loan Facilities contain provisions that prohibit the further encumbering, junior financing, mezzanine financing, changing (directly or indirectly) the identity or control of the Sub-U.S. REITs and transferring an interest in any Property, a breach of which may result in, *inter alia*, an event of default and mandatory prepayment. Issuances and transfers of ownership interests in the Parent U.S. REIT and any person holding a direct or indirect

ownership in the Parent U.S. REIT will not be deemed a transfer of an interest in a Property requiring prior consent by the lender provided that, among others conditions:

- (i) the Manager and the Property Manager remain affiliates of JHUSA; and
- (ii) employees of JHUSA or its affiliates hold a majority of the seats on such Sub-U.S. REIT's Board of Directors.

As at the date of this announcement, there has not been any breach of the aforementioned conditions. Neither the Sponsor nor Manulife Financial Corporation, the parent corporation of the Sponsor, has entered into any share pledging arrangements in relation to the shareholding interest in the Manager.

#### **Clarification in Relation to Rule 409(3) of the Listing Manual**

The Manager would also like to clarify paragraph 11(iv) in page 282 of the Prospectus. The Manager had sought a clarification from the SGX-ST regarding Rule 409(3) of the Listing Manual and has received a confirmation (and not a waiver) that the SGX-ST has no further comments on Manulife US REIT's compliance with Rule 409(3) of the Listing Manual in relation to not providing the annual accounts for each of the last three financial years, subject to the disclosure in the Prospectus of (a) the unaudited pro forma consolidated statement of financial position of Manulife US REIT as at 31 December 2015, (b) the unaudited pro forma consolidated statements of comprehensive income of Manulife US REIT and its subsidiaries (the "**Pro Forma Group**") for FY2013, FY2014 and FY2015, (c) the unaudited pro forma consolidated statement of cash flows of the Pro Forma Group for the year ended 31 December 2015 and (d) the Profit Forecast and Profit Projections.

By Order of the Board  
Jill Smith  
Chief Executive Officer

**Manulife US Real Estate Management Pte. Ltd.**  
(Company Registration No. 201503253R)  
As manager of Manulife US Real Estate Investment Trust

20 May 2016

## IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Manulife US REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by the Manager, DBS Trustee Limited (as trustee of Manulife US REIT), the Sponsor, the Sole Financial Adviser and Issue Manager, the Joint Bookrunners or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. 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.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Manulife US REIT. The forecast financial performance of Manulife US REIT is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

This announcement is not an offer or sale of the Units in the United States. The Units have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. Any public offering of the Units in the United States would be made by means of a prospectus that would contain detailed information about Manulife US REIT, the Manager and their management, as well as financial statements. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States. The Units are being offered and sold in offshore transactions (including to institutional and other investors in Singapore) as defined in and in reliance on Regulation S under the Securities Act.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United States securities laws or the laws of any other jurisdiction.