MANULIFE US REAL ESTATE INVESTMENT TRUST
(a real estate investment trust constituted on 27 March 2015 under the laws of the Republic of Singapore)

ACQUISITION OF 1750 PENNSYLVANIA AVENUE NW, WASHINGTON, D.C. AND PHIPPS TOWER, 3438 PEACHTREE ROAD, ATLANTA, GEORGIA IN UNITED STATES

1. INTRODUCTION

1.1 The Acquisitions

Manulife US Real Estate Management Pte. Ltd., in its capacity as manager of Manulife US Real Estate Investment Trust ("**Manulife US REIT**", and the manager of Manulife US REIT, the "**Manager**"), is pleased to announce that Manulife US REIT, through its indirect wholly owned subsidiaries, has entered into sale and purchase agreements with John Hancock Life Insurance Company (U.S.A.) ("**JHUSA**") (an indirect, wholly-owned subsidiary of The Manufacturers Life Insurance Company (the "**Sponsor**")) to acquire:

1.1.1 the office property located at 1750 Pennsylvania Avenue NW, Washington, D.C. ("**Penn**"); and

1.1.2 Phipps Tower, the office property located at 3438 Peachtree Road, Atlanta, Georgia ("**Phipps**", and together with Penn, the "**Properties**"),

for an estimated aggregate purchase consideration of US$387.0 million[1].

2. INFORMATION ON THE PROPERTIES

2.1 Penn

Penn is a 13-storey Class A office building totalling 277,243 sq ft that is located a block away from the White House in Washington, D.C. It is also in close proximity to the International Monetary Fund, the World Bank and the Federal Reserve. Penn is located within a highly amenitised mixed-use location that is walking distance away from multiple Metrorail[2] stations and provides easy access to highways for suburban car commuters. Penn was constructed in 1964 and major renovations were implemented between 2012 and 2018, including the addition of a state-of-the-art fitness centre, a restroom and

1 Subject to Closing and Post-Closing Adjustments (as defined herein) in the ordinary course of business.
2 Metrorail is a heavy rail rapid transit system serving the Washington, D.C. metropolitan area in the United States. administered by the Washington Metropolitan Area Transit Authority ("**WMATA**") and is the third busiest rapid transit rail system in the U.S. by number of passenger trips.

common corridor refurbishment, mechanical work and a garage modernisation. Penn is occupied by multiple tenants, including the United Nations Foundation ("**U.N. Foundation**") and the United States Department of Treasury ("**U.S. Department of Treasury**").

Purchase Consideration (US$)	182,000,000(1)
Net Lettable Area (sq ft)	277,243
Number of Storeys	13
Year Built	1964(2)
Committed Occupancy (as at 31 December 2017)	97.2%
Number of Tenants (as at 31 December 2017)	10
WALE by Net Lettable Area (as at 31 December 2017)	6.8 years

Notes:

(1) Subject to Closing and Post-Closing Adjustments in the ordinary course of business.

(2) Penn was renovated between 2012 and 2018.

2.2 Phipps

Phipps is a 19-storey Trophy quality office tower totaling 475,091 sq ft in the heart of Buckhead, Atlanta. Buckhead is one of the primary business districts of Atlanta, with high-end retail and entertainment venues and is surrounded by an upscale residential area. Phipps was constructed by the Sponsor in 2010, and has achieved LEED-CS Gold Certification. Building amenities include a fitness centre, a conference centre, a farm-to-table café, and covered pedestrian access to over a hundred shops and restaurants at the adjacent Phipps Plaza shopping mall. Phipps provides 1,150 parking stalls that are part of a five-level parking garage adjacent to the office building.[1]

Purchase Consideration (US$)	205,000,000(1)
Net Lettable Area (sq ft)	475,091
Number of Storeys	19
Year Built	2010
Committed Occupancy (as at 31 December 2017)	97.3%(2)
Number of Tenants (as at 31 December 2017)	9(2)
WALE by Net Lettable Area (as at 31 December 2017)	10.0 years

1 Phipps is subject to a so-called "bonds for title" arrangement under which fee simple title to Phipps is owned by the Development Authority of Fulton County, Georgia (the "**Development Authority**"), which will lease Phipps to Hancock S-REIT ATL Phipps LLC as a way to reduce the real estate taxes payable on Phipps for a specified period. Under this arrangement, no money changes hands for the lease. After this arrangement expires (in December 2020), Hancock S-REIT ATL Phipps LLC will acquire fee simple title to Phipps from the Development Authority for US$100.00 and will commence paying the full amount of real estate taxes on Phipps, which means that Phipps will be assessed in a manner and amount consistent with similar commercial office buildings in the taxing area. Given the expense reimbursement structure of the leases at Phipps, the difference in real estate taxes payable following the expiration of this arrangement will largely be borne by the tenants.

Notes:

(1) Subject to Closing and Post-Closing Adjustments in the ordinary course of business.

(2) Excluding a lease with H.I.G. Atlanta, Inc. which expired on 28 February 2018.

3. DETAILS OF THE ACQUISITIONS

3.1 Purchase Consideration and Valuation

The aggregate purchase consideration payable to JHUSA in connection with the acquisition of Penn and Phipps (collectively, the "**Acquisitions**") is US$387.0 million (the "**Total Purchase Consideration**") subject to closing and post-closing adjustments in the ordinary course of business, including the Signage Rights (as defined herein) ("**Closing and Post-Closing Adjustments**") and was negotiated on a willing-buyer and willing-seller basis after taking into account the two independent valuations of each of the Properties by the Independent Valuers (as defined below).

The Manager has commissioned an independent property valuer, Cushman & Wakefield of Massachusetts, Inc. ("**C&W**"), and DBS Trustee Limited, in its capacity as trustee of Manulife US REIT (the "**Trustee**"), has commissioned another independent property valuer, Colliers International Valuation & Advisory Services, LLC ("**Colliers**", and together with C&W, the "**Independent Valuers**"), to value each of the Properties.

The Independent Valuers have valued each of the Properties based on the income capitalisation approach to value and the sales comparison approach. The income capitalisation approach consisted of a discounted cash flow analysis and a direct capitalisation method.

The following table sets out the appraised values of each of the Properties, the respective dates of such appraisal and the purchase consideration:

Property	Appraised Value		Purchase Consideration[1] (US$ million)
	By C&W as at 31 March 2018 (US$ million)	By Colliers as at 31 March 2018 (US$ million)	
Penn	184.0	186.0	182.0
Phipps	208.2	210.2	205.0
Total	392.2	396.2	387.0

The Total Purchase Consideration of the Properties at US$387.0 million[1] represents a discount of 1.3% to C&W's total appraised value of US$392.2 million and a discount of 2.3% to Colliers' total appraised value of US$396.2 million and a discount of 1.8% to the average of the total appraised values by the Independent Valuers of US$394.2 million.

3.2 Total Acquisition Cost

The total cost of the Acquisitions (the "**Total Acquisition Cost**") is currently estimated to be approximately US$398.9 million, comprising:

1 Subject to Closing and Post-Closing Adjustments in the ordinary course of business.

3.2.1 the estimated Total Purchase Consideration of US$387.0 million[1] payable to JHUSA in connection with the Acquisitions;

3.2.2 an acquisition fee of approximately US$2.9 million (the "**Acquisition Fee**") payable in units of Manulife US REIT ("**Units**") to the Manager pursuant to the Trust Deed dated 27 March 2015 constituting Manulife US REIT (as amended and restated)[2]; and

3.2.3 the estimated professional and other transaction fees and expenses of approximately US$9.0 million incurred or to be incurred by Manulife US REIT in connection with the Acquisitions.

3.3 Purchase Agreements

In connection with the Acquisitions, Manulife US REIT has established the following entities:

(i) Hancock S-REIT DC 1750 LLC; and

(ii) Hancock S-REIT ATL Phipps LLC.

The key terms of the sale and purchase agreement entered into between Hancock S-REIT DC 1750 LLC and JHUSA in relation to the proposed acquisition of Penn (the "**Penn Purchase Agreement**") include the following:

3.3.1 Under the Penn Purchase Agreement, Hancock S-REIT DC 1750 LLC will acquire JHUSA's interest in the real estate, buildings, improvements and other related assets constituting Penn.

3.3.2 Hancock S-REIT DC 1750 LLC has until 17 April 2018 at 5:00 p.m. local time at the property to perform due diligence with respect to Penn, including certain environmental diligence and review of JHUSA provided property-level documentation, such as surveys, title insurance policies, leases, environmental reports and other contracts and property information affecting Penn. Hancock S-REIT DC 1750 LLC will also conduct its own review of title for Penn during the same period.

3.3.3 Hancock S-REIT DC 1750 LLC has the right to terminate the Penn Purchase Agreement for any reason prior to 17 April 2018 at 5:00 p.m. local time at the property. Hancock S-REIT DC 1750 LLC may also terminate the Penn Purchase Agreement, upon notice and subject to certain cure rights by JHUSA to elect to attempt to repair the damage, if 5% or more of the net rentable area of Penn is rendered completely untenantable due to damage caused by fire, lightning or other casualty or eminent domain.

3.3.4 The Penn Purchase Agreement conveys Penn "AS IS, WHERE IS" with limited representations and warranties by each of the parties. Hancock S-REIT DC 1750

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1 Subject to Closing and Post-Closing Adjustments in the ordinary course of business.

2 As each of the Acquisitions will constitute an "**Interested Party Transaction**" under Appendix 6 of the Code on Collective Investment Schemes (the "**Property Funds Appendix**"), the Acquisition Fee is payable to the Manager in Units, and the Acquisition Fee Units shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

LLC's right to make a claim as a result of a breach of a representation or covenant by JHUSA will be subject to certain limitations, including a maximum aggregate cap on damages of up to US$5,000,000 for most breaches.

3.3.5 Hancock S-REIT DC 1750 LLC's obligation to acquire Penn is subject to certain conditions, including: performance of JHUSA's obligations under the Penn Purchase Agreement in all material respects; delivery of acceptable tenant estoppels from or for specified major tenants and not less than 75% of the total rental square footage of Penn; subject to agreed-to exceptions, the accuracy of JHUSA's representations in all material respects; the irrevocable commitment by the specified title company to issue a title insurance policy for Penn insuring that fee simple title to Penn is vested in Hancock S-REIT DC 1750 LLC subject only-to agreed-to exceptions; no major tenant bankruptcies; no uncured events of default or failure to pay rent by any major tenant; approval by holders of Units ("**Unitholders**") for the Penn Acquisition at an extraordinary general meeting of Unitholders; Hancock S-REIT DC 1750 LLC obtaining debt financing in an amount sufficient to fund the Penn Acquisition and Hancock S-REIT ATL Phipps LLC obtaining debt financing in an amount sufficient to fund the Phipps Acquisition; and no event or fact that materially affects an equity fund raising by Manulife US REIT prior to completion of the Penn Acquisition.

3.3.6 JHUSA's obligation to sell Penn is also subject to certain conditions, including: (i) performance of Hancock S-REIT DC 1750 LLC's obligations under the Penn Purchase Agreement in all material respects; (ii) the accuracy of Hancock S-REIT DC 1750 LLC's representations in all material respects; and (iii) Hancock S-REIT DC 1750 LLC obtaining debt financing in an amount sufficient to fund the Penn Acquisition.

The key terms of the sale and purchase agreement entered into between Hancock S-REIT ATL Phipps LLC and JHUSA in relation to the proposed acquisition of Phipps (the "**Phipps Purchase Agreement**") include the following:

3.3.7 Under the Phipps Purchase Agreement, Hancock S-REIT ATL Phipps LLC will acquire JHUSA's interest in the real estate, buildings, improvements and other related assets constituting Phipps.

3.3.8 Hancock S-REIT ATL Phipps LLC has until 17 April 2018 at 5:00 p.m. local time at the property to perform due diligence with respect to Phipps, including certain environmental diligence and review of JHUSA provided property-level documentation, such as surveys, title insurance policies, leases, environmental reports and other contracts and property information affecting Phipps. Hancock S-REIT ATL Phipps LLC will also conduct its own review of title for Phipps during the same period.

3.3.9 Hancock S-REIT ATL Phipps LLC has the right to terminate the Phipps Purchase Agreement for any reason prior to 17 April 2018 at 5:00 p.m. local time at the property. Hancock S-REIT ATL Phipps LLC may terminate the Phipps Purchase Agreement, upon notice and subject to certain cure rights by JHUSA to elect to attempt to repair the damage, if 5% or more of the net rentable area of Phipps is rendered completely untenantable due to damage caused by fire, lightning or other casualty or eminent domain.

3.3.10 The Phipps Purchase Agreement conveys Phipps "AS IS, WHERE IS" with limited representations and warranties by each of the parties. Hancock S-REIT ATL Phipps LLC's right to make a claim as a result of a breach of a representation or covenant by JHUSA will be subject to certain limitations, including a maximum aggregate cap on damages of up to US$5,000,000 for most breaches.

3.3.11 Hancock S-REIT ATL Phipps LLC's obligation to acquire Phipps is subject to certain conditions, including: performance of JHUSA's obligations under the Phipps Purchase Agreement in all material respects; delivery of acceptable tenant estoppels from or for specified major tenants and not less than 75% of the total rental square footage of Phipps; subject to agreed-to exceptions, the accuracy of JHUSA's representations in all material respects; the irrevocable commitment by the specified title company to issue a title insurance policy for Phipps insuring that leasehold title to Phipps is vested in Hancock S-REIT ATL Phipps LLC subject only-to agreed-to exceptions; no major tenant bankruptcies; no uncured events of default or failure to pay rent by any major tenant; approval by Unitholders for the Phipps Acquisition at an extraordinary general meeting of Unitholders; Hancock S-REIT ATL Phipps LLC obtaining debt financing in an amount sufficient to fund the Phipps Acquisition and Hancock S-REIT DC 1750 LLC obtaining debt financing in an amount sufficient to fund the Penn Acquisition; the approval of the Development Authority to the assignment of the leasehold interest in Phipps, the extension of the corresponding lease, and the Development Authority's execution of documents to facilitate the debt financing for the Phipps Acquisition; and no event or fact that materially affects an equity fund raising by Manulife US REIT prior to completion of the Phipps Acquisition.

3.3.12 JHUSA's obligation to sell Phipps is also subject to certain conditions, including: (i) performance of Hancock S-REIT ATL Phipps LLC's obligations under the Phipps Purchase Agreement in all material respects; (ii) the accuracy of Hancock S-REIT ATL Phipps LLC's representations in all material respects; (iii) Hancock S-REIT ATL Phipps LLC obtaining debt financing in an amount sufficient to fund the Phipps Acquisition; and (iv) the approval of the Development Authority to the assignment of the leasehold interest in Phipps to Hancock S-REIT ATL Phipps LLC and the extension of the corresponding lease.

3.4 Signage Rights

Under the Phipps Purchase Agreement, it is provided that in the event that a permit for the operation of an LED illuminated sign at Phipps is obtained to allow the sign to be used as a changing sign for general advertising and a certain minimum net income is generated from the operation of the sign in any month from the date of the Phipps Purchase Agreement to 31 December 2018, Hancock S-REIT ATL Phipps LLC shall pay a closing or post-closing adjustment to JHUSA (i) which is equal to the incremental market value of the signage income for Phipps (a) as determined by a valuer agreed by both parties and (b) satisfying Manulife US REIT's independent financial adviser in accordance with Singapore regulatory requirements, less all actual, out of pocket costs incurred by Hancock S-REIT ATL Phipps LLC to obtain the permit and (ii) does not exceed US$1.75 million ("**Signage**

Rights"). The costs of the independent financial adviser shall be borne by Manulife US REIT.

It should be noted that even assuming that the maximum amount of US$1.75 million is payable in respect of the Signage Rights and is added to the purchase consideration for Phipps, it will still be lower than each of C&W's and Collier's appraised values.

3.5 Property Management Agreement

Upon completion of the Acquisitions, property management services in respect of each of the Properties will be performed by JHUSA as property manager of Manulife US REIT, pursuant to the master property management agreement entered into between JHUSA and Hancock S-REIT Parent Corp., a wholly owned subsidiary of Manulife US REIT, on 26 June 2015 (as amended) (the "**Master Property Management Agreement**").

The property management fees payable in relation to each of the Properties are as follows:

3.5.1 Penn: 3.0% of the gross income (excluding non-cash items) from Penn for each month, payable in arrears; and

3.5.2 Phipps: 2.5% of the gross income (excluding non-cash items) from Phipps for each month, payable in arrears.

Please refer to the prospectus of Manulife US REIT dated 12 May 2016 for further details of the terms of the Master Property Management Agreement.

3.6 Method of Financing

The Manager may finance the Total Acquisition Cost through a combination of debt, equity funding and/or issuance of capital market instruments such as perpetual securities under Manulife US REIT's US$1.0 billion Multicurrency Debt Issuance Programme. However, the Acquisition Fee is to be paid in the form of Units.

The final decision regarding the funding mix for the Acquisitions will be made by the Manager at the appropriate time taking into account the then prevailing market conditions and interest rate environment, availability of alternative funding options, the impact on Manulife US REIT's capital structure, distributions per Unit ("**DPU**") and debt expiry profile and the terms and requirements associated with each financing option.

4. RATIONALE FOR AND BENEFITS OF THE ACQUISITIONS

The Manager believes that the Acquisitions will bring the following key benefits to Unitholders:

4.1 Landmark Assets and Exposure to Prime Office Submarkets[1]

4.1.1 Conquering the Capital

Central Business District ("**CBD**"), Washington, D.C.

Washington, D.C. is the capital of the U.S. and the epicentre of power and influence comprising the President, Congress, the Supreme Court and every

1 Source: the independent market research report from Jones Lang LaSalle Americas, Inc. ("**JLL**") commissioned in connection with the Acquisitions (the "**Independent Market Research Report**").

major federal regulatory body. Washington, D.C. hosts 176 foreign embassies as well as the headquarters of many international corporations, trade unions, non-profit organisations and professional associations. Washington, D.C.'s highly educated workforce, affluent consumer base and dynamic economy are widely regarded as being among the strongest in the world.

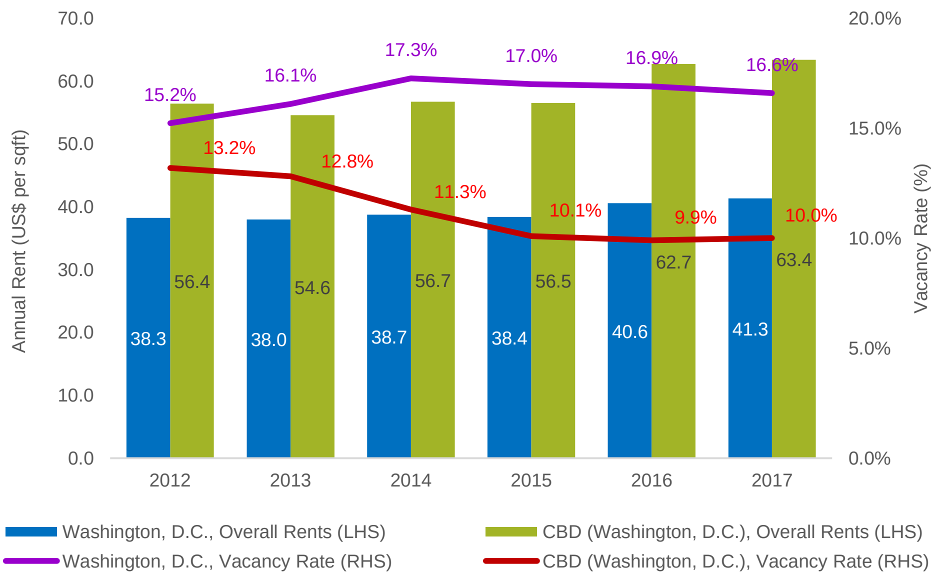
Washington, D.C. consistently ranks as one of the highest-income and most-educated markets in the country, while also boasting fast population growth with net positive migration. Given these characteristics, corporates have pursued expansion opportunities in the metro area of Washington, D.C. to take advantage of the talented and skilled workforce.

Proximity to the U.S. Federal Government's Executive Branch is a key factor driving the strength and durability of the CBD submarket. The "Pennsylvania Avenue" location is regarded as the preferred address for high-profile law firms, international agencies, associations and political think tanks. Due to the CBD's irreplaceable location and durable characteristics, underpinned by its transportation infrastructure, the CBD submarket is expected to remain as Washington, D.C.'s pre-eminent commercial district.

Desirable Office Submarket with Strong Performance

The CBD submarket is historically Washington, D.C.'s strongest fundamentally, carrying a 10-year average vacancy rate of 10.7%, the lowest in the city. A large development pipeline, combined with continued give-backs and consolidation from key users is exacerbating a flight to quality and divergence in vacancy trends. Due to its diversity and geographic advantages, the CBD has been more resilient than other submarkets, and as a result, annual rent and vacancy trends have been relatively stable.

CBD and Washington, D.C. Office Rent Comparison



Currently in the CBD submarket, similar value-oriented Class A buildings as Penn are being demolished, renovated or repositioned, hence creating an opportunity for Penn in terms of capturing further leasing activity from technology, media, non-profits, associations and creative sector tenants. Vacancy within the White House West micromarket, where Penn is located, is at 3.6%, well below the overall vacancy rate in the CBD submarket. As such, Penn is poised to benefit from these trends and maintain a durable and resilient market position given its irreplaceable location, proximity to the White House and prominent street address.

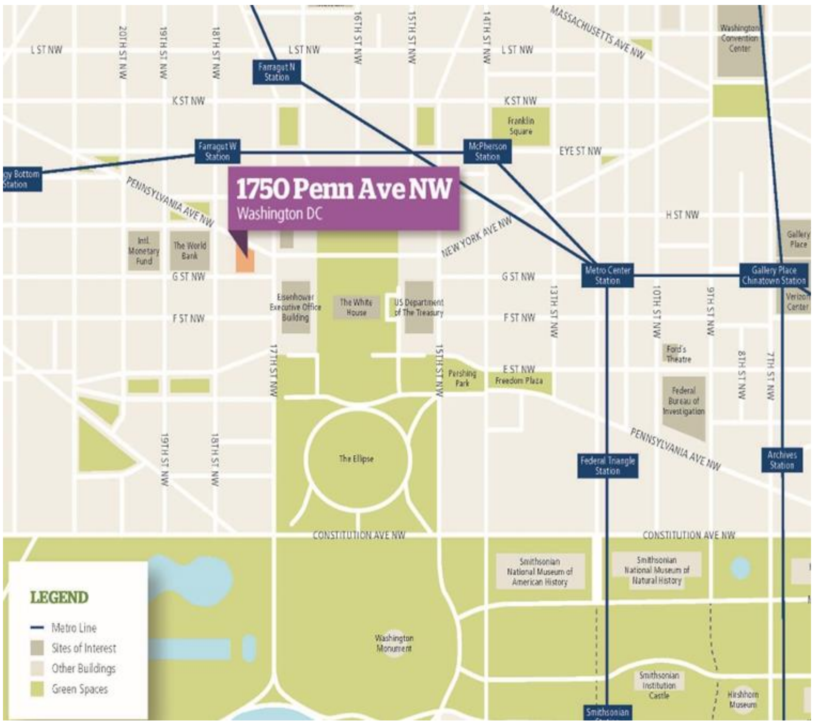
High Quality Class A Office Property

Penn is a 13-storey Class A property located in Washington, D.C.'s CBD, offering views of the National Mall landscaped park, various monuments, and it is strategically located one block from the White House. Penn was constructed in 1964 and underwent significant renovations from 2012 to 2018, which included a refurbished two-storey main lobby welcoming guests and tenants with contemporary millwork and stone floors, as well as overhauls of the restrooms and common corridors.

Penn's on-site amenities include a gourmet sandwich shop, U.S. Post Office, a new fully equipped tenant-only fitness centre with towel service and a three-level basement parking garage as well as secured bike storage. Its 23,000 sq ft floor plates fall within the desirable size range for a majority of tenants.

Penn is surrounded by a good retail amenity base and it also offers convenient access to numerous fine dining establishments, private clubs and quality hotels. The property has been awarded the Energy Star Certification by the U.S. Environmental Protection Agency.

Strategic Location with Excellent Connectivity



The CBD is one of Washington, D.C.'s premier submarkets due to its central location and extensive accessibility by road, rail and air. As the heart of the office core, nearly all of the CBD's submarket is within short walking distance of a Metrorail station. Penn has the advantage of being on the fringe of downtown's congested streets, avoiding busy street traffic, while enjoying direct access to Pennsylvania Avenue and Connecticut Avenue that provide easy access throughout the CBD.

Penn is within three blocks to Farragut North and Farragut West Metrorail Stations. Penn is strategically located between the White House one block to the east and the World Bank headquarters one block to the west, and is a short distance to the headquarters of the International Monetary Fund, the Federal Reserve and George Washington University. There is also easy access to Lafayette Square, Blair House and many U.S. government agencies.

4.1.2 Exposure to Strongest Office Submarket

Buckhead, Atlanta

Atlanta is the economic centre of the southeast U.S., with a Metropolitan Statistical Area[1] ("**MSA**") GDP of US$320 billion ranking it the tenth largest economy in the country. Atlanta MSA's GDP has grown at 4.3% per annum since 2010, compared to 3.8% for the U.S. overall. Atlanta is home to 15 Fortune 500 companies, including Coca-Cola, Home Depot, United Parcel Service (UPS), Delta Airlines and SunTrust, among others. A unique combination of the lowest cost of doing business among the 50 largest MSAs in the U.S., low cost of living, access to world-class talent and institutions and ease of local, regional and global transportation options has enabled Atlanta to thrive economically and demographically.

Buckhead lies at the intersection of a number of key regional transport arteries, making it among the most connected submarkets in Atlanta. As such, it is the centre for financial, professional, and business service industries within Atlanta. Its proximity to the northern suburbs provides convenient access to the region's talent base, particularly for mid-to-senior level professionals. Coupled with the quickly expanding upscale multi-family base, these factors have made Buckhead a more desirable place to work and live.

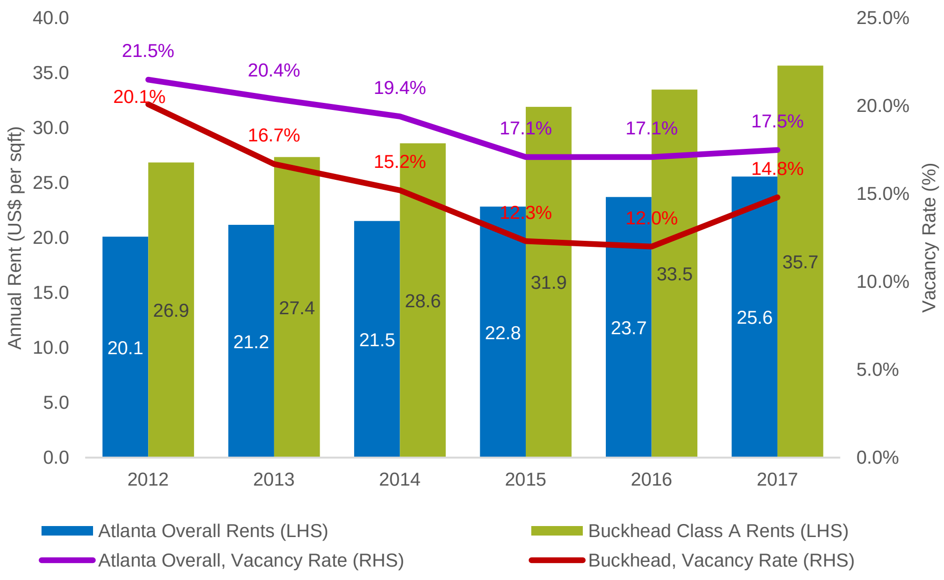
Desirable Office Submarket with Strong Performance

Buckhead remains Atlanta's premier submarket, traditionally commanding the highest rents and one of the lowest vacancy rates in the entire metro area. The Buckhead Class A office market has enjoyed positive absorption for eight straight years, resulting in compressed vacancy and increasing direct asking rents. Office rents in Buckhead have generally commanded a premium of over 30%, above the overall Atlanta office rents in recent times. This solid rent growth is expected to

1 In the United States, a metropolitan statistical area (MSA) is a geographic region with a relatively high population density at its core and close economic ties to the surrounding area. MSAs are defined by the U.S. Office of Management and Budget (OMB) and used by the U.S. Census Bureau, U.S. Bureau of Economic Analysis and other federal government agencies for statistical purposes.

continue into the future as Buckhead remains the most coveted office location in metro Atlanta.

Buckhead and Atlanta Office Rent Comparison



After a few strong quarters of deliveries, Buckhead currently has no major sites under construction. This limited supply coming online due to a scarcity of building sites, and increased construction costs, will result in landlord-favourable conditions continuing. Buckhead is expected to remain a driver of growth in the Atlanta office market, responsible for a disproportionate share of future leasing, construction and sales activity.

High Quality Trophy Office Property

Phipps is a 19-storey Trophy quality office tower, constructed in 2010 by the Sponsor. Phipps Tower is part of the 8-building Trophy set of the Upper Buckhead micromarket in Atlanta. It has a distinctive penthouse top noticeable across the Atlanta skyline and offers floor-to-ceiling window walls providing tenants with views at every direction.

Phipps offers various facilities to its tenants, such as a farm-to-table café, a sundry shop, a fitness centre and a conference centre. There are five levels of covered parking with 1,150 parking stalls, as well as designated electric vehicle charging stations. The property is also LEED-CS Gold certified.

Strategic Location with Excellent Connectivity

Phipps is strategically located in the Buckhead office submarket in Atlanta, one of the primary business districts of Atlanta. Buckhead has high-end retail and entertainment venues and is surrounded by an upscale residential area. The neighbourhood is approximately seven miles northeast of the Atlanta CBD and has nine points of accessibility, providing commuters multiple routes for convenient travel throughout the Atlanta metro area giving immediate access via Peachtree Road, Wieuca Road and Georgia 400 via Buckhead Loop. It is also in close proximity to interstate highways I-85, I-285, and I-75. In addition, Phipps is also within walking distance of the Buckhead MARTA[1] station. Due to its parking design and location on Peachtree NW, Phipps does not suffer from ingress-egress challenges like other buildings in the vicinity.

Phipps also provides good accessibility and convenient area amenities including direct covered access to the super-regional Phipps Plaza shopping centre, one of the most exclusive shopping environments in the neighbourhood. In November 2017, plans were announced for a redevelopment of Phipps Plaza by its owner, which will offer a mixed-use development and entertainment destinations around the existing facilities, further enhancing the attractiveness of the area. Furthermore, Phipps is surrounded by amenities such as boutiques, restaurants, shops, hotels, banks and services, providing tenants and visitors a level of convenience in terms of live, work and play.

1 Public transit in Atlanta is mainly served by the Metropolitan Atlanta Rapid Transit Authority ("**MARTA**"), which consists of over 1,000 miles of bus and rail services and is the ninth largest transit system in the U.S.

4.2 Fortifying Trade Sectors and Quality of Tenants

Penn

The two major tenants in Penn are the U.S. Department of Treasury and the U.N. Foundation, which together occupy nearly 80% of the property's NLA, have leases expiring in 2022 and 2028 respectively. The U.N. Foundation is a public charity created in 1998 to assist the United Nations and its humanitarian efforts through advocacy, partnerships, community building, and fund-raising. The inclusion of Penn in the portfolio substantially increases tenants from the Public Administration and Grant Giving sectors, offering stability and resilience to the overall tenant base of Manulife US REIT. As at 31 December 2017, Penn is 97.2% leased.

Phipps

Phipps is the global headquarters of Carter's, the major American designer and marketer of children's apparel known for the "OshKosh B'gosh" plus "Skip.Hop" brands, on a 15 year lease expiring in 2030[1]. Other tenants in Phipps comprise a strong mix of finance, consulting and information firms. As at 31 December 2017, Phipps is 97.3% leased[2].

As part of the Manager's asset management strategy, it aims to acquire prime properties which offer diversification in terms of trade sector and tenant base, in order to enhance the resilience of Manulife US REIT's portfolio. Overall, the Enlarged Portfolio[3] will be more diversified in terms of trade sector contribution. The Acquisitions will increase exposure to the key trade sectors of Public Administration and Grant Giving. In addition, the Enlarged Portfolio will have an increased component in Retail Trade sector tenants, increasing from 11.0% by Gross Rental Income (in the Current Portfolio) to 16.2%, due to the addition of the major American designer and marketer of children's apparel, Carter's.

1 Subject to an early termination option exercisable by Carter's in 2025 on payment of termination fees.

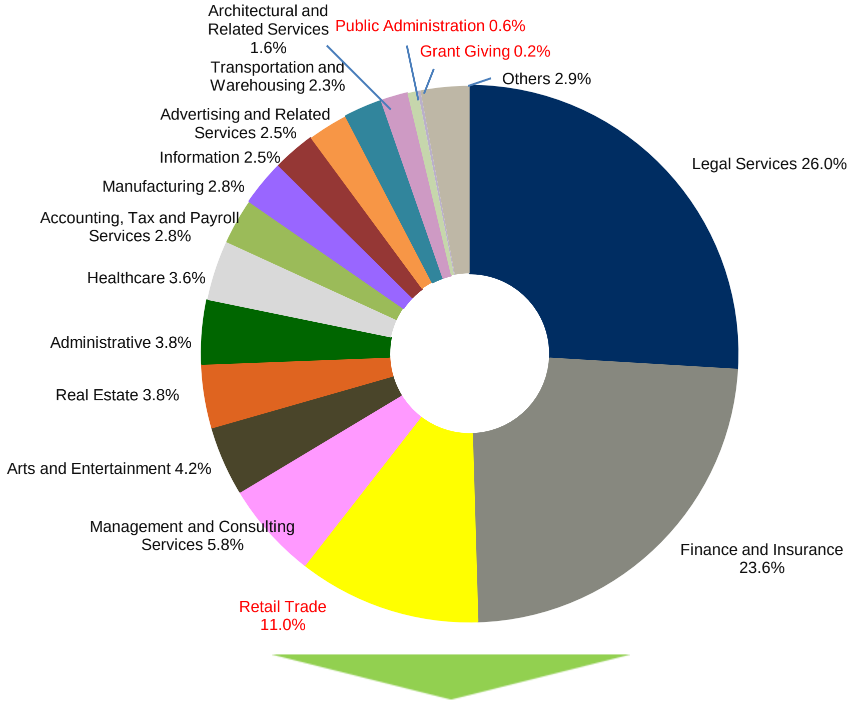
2 Excluding a lease with H.I.G. Atlanta, Inc. which expired on 28 February 2018.

3 "**Enlarged Portfolio**" consists of Manulife US REIT's current portfolio (the "**Current Portfolio**") and the Properties.

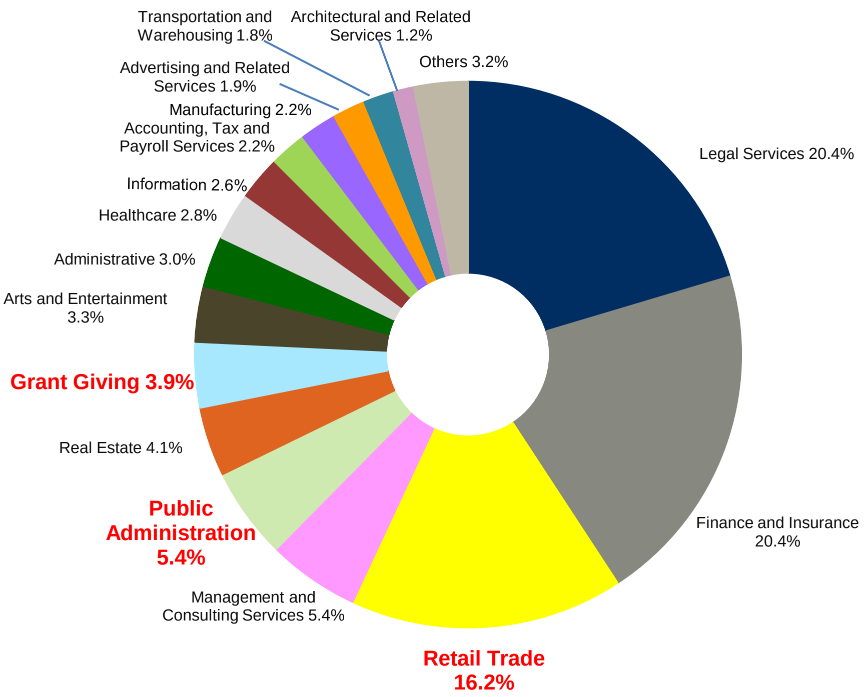
Portfolio Breakdown by Trade Sector

(by Gross Rental Income as at 31 December 2017)

Current Portfolio



Enlarged Portfolio



The Top 10 Tenants of the Enlarged Portfolio by Gross Rental Income will also be well diversified across trade sectors and across properties. New large tenants with long term leases in the Enlarged Portfolio also results in a longer WALE[1] (by Gross Rental Income) of the Top 10 Tenants of 7.4 years, as compared to 6.5 years for the Current Portfolio's Top 10 Tenants.

Top 10 Tenants by Gross Rental Income (as at 31 December 2017)

Enlarged Portfolio			
Tenant	**Property**	**Trade Sector**	**% Gross Rental Income**
Carter's	**Phipps**	**Retail Trade**	**7.4%**
Kilpatrick	Peachtree	Legal Services	5.2%
TCW	Figueroa	Finance and Insurance	5.0%
Hyundai Capital America	Michelson	Finance and Insurance	4.5%
The Children' Place	Plaza	Retail Trade	4.3%
U.S. Department of Treasury	**Penn**	**Public Administration**	**4.2%**
U.N. Foundation	**Penn**	**Grant Giving**	**3.7%**
Quinn Emanuel	Figueroa	Legal Services	3.5%
Amazon	Exchange	Retail Trade	3.5%
Quest Diagnostics	Plaza	Healthcare	2.8%
Total Top 10 Tenants			**44.1%**

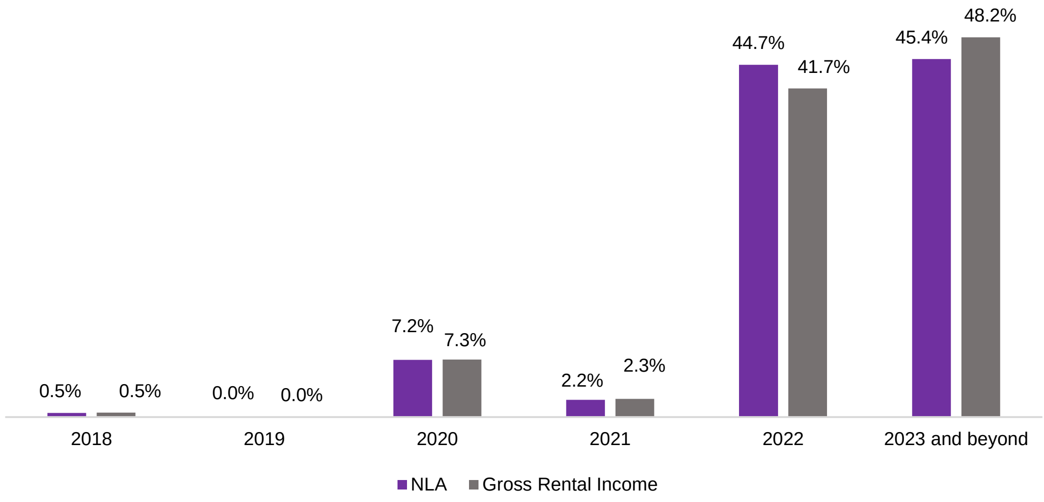
4.3 Strengthening Portfolio by Lengthening Lease Expiries

The tenant leases in Penn and Phipps are long-tenured, with 93.7% and 97.4% of the leases (by Gross Rental Income) as at 31 December 2017 respectively, structured with original tenures of 10 or more years. As at 31 December 2017, the WALE (by NLA) for Phipps is 10.0 years, providing long-term stable cash flows to the portfolio. This is further strengthened by Penn, with a WALE (by NLA) of 6.8 years.

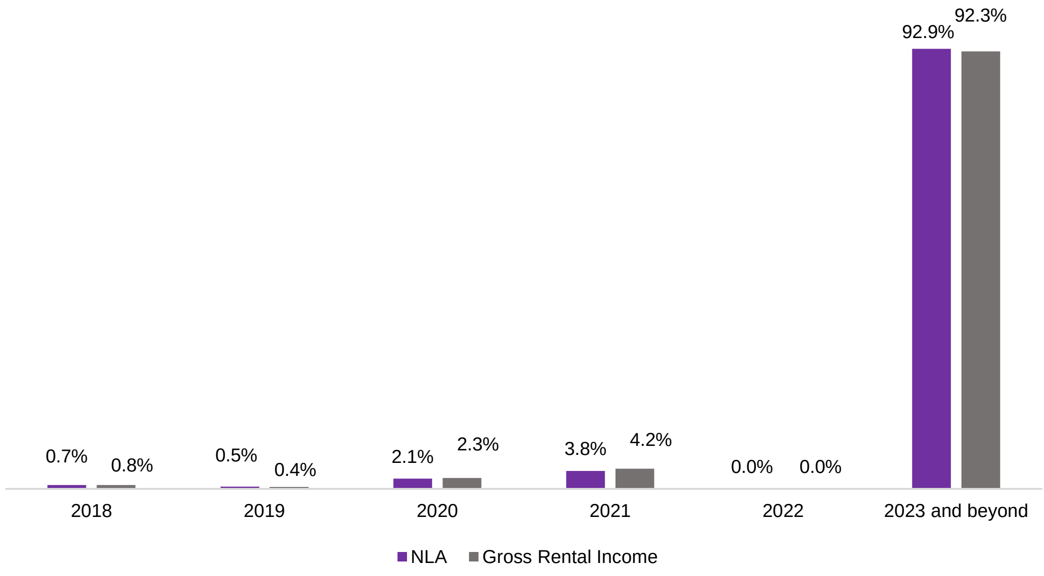
The Properties have lease expiry profiles that are back-ended, with the majority of leases only expiring in or after 2022. This provides resilience and stability in the rental income generated by the Properties, lengthening the WALE (by NLA) of the Enlarged Portfolio from 5.7 years to 6.3 years as at 31 December 2017.

1 "**WALE**" means Weighted Average Lease to Expiry.

Lease Expiry Profile of Penn (as at 31 December 2017)



Lease Expiry Profile of Phipps (as at 31 December 2017)

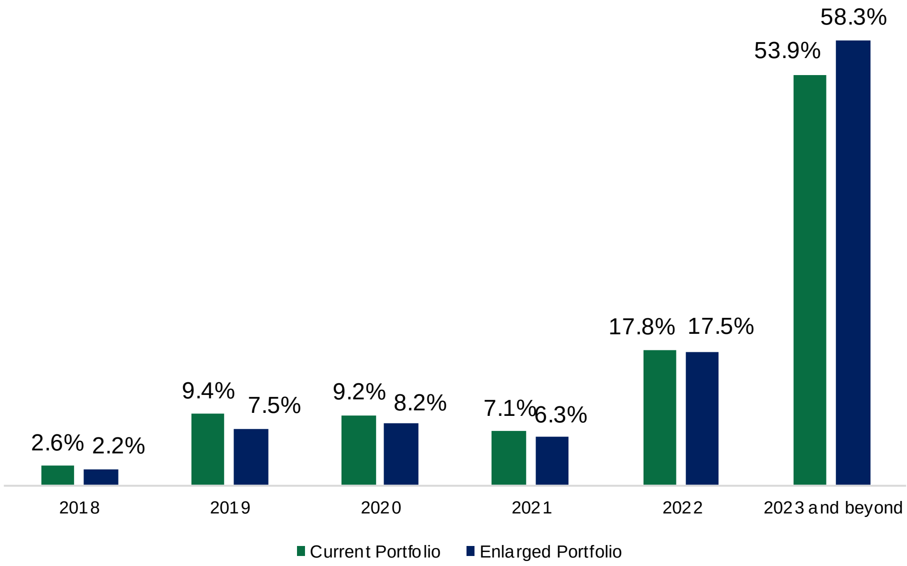


Many of the leases at the Properties have built-in rental escalations providing organic growth to the rental revenues. In Penn, 47.4% of the leases by NLA have annual escalations in the range of 2.0% to 3.0%. While in Phipps, 99.0% of the leases by NLA have either annual escalations in the range of 2.0% to 3.0% or periodic escalations which are equivalent to approximately 1.3% escalations annually over the course of the lease.

The current passing gross rent for Penn is US$48.90 per sq ft versus an expected market gross rent of US$55.00 per sq ft. According to JLL, the average asking full service rental rates for Class A buildings in the Buckhead submarket is US$35.66 per sq ft as at 2017 and this is projected to increase going forward due to the strong demand for the submarket. However, as Phipps is part of the 8-building Trophy set, expected market net rent for the property is US$30.00 per sq ft. As such, there is an opportunity for rental reversion in future leases, given that the average passing net rent of Phipps is US$22.20 per sq ft as at 31 December 2017.

The Acquisitions will improve the lease expiry profile of the Enlarged Portfolio, by increasing the percentage of leases expiring in 2023 (by NLA) and beyond from 53.9% to 58.3%. In addition, no more than 8.2% of leases will expire in any single year up to 2021.

Lease Expiry Profile (by NLA) as at 31 December 2017



4.4 Delivering Returns through Accretive Acquisitions

The agreed-upon purchase price of the Properties of US$387.0 million[1] represents a discount of 1.3% to C&W's total appraised value of US$392.2 million and a discount of 2.3% to Colliers' total appraised value of US$396.2 million. The acquisition of Penn and Phipps at an attractive discount from the independent appraised value presents good value for Unitholders.

	Penn	Phipps
Valuation by C&W as at 31 March 2018 (US$ million)	184.0	208.2
Valuation by Colliers as at 31 March 2018 (US$ million)	186.0	210.2

1 Subject to Closing and Post-Closing Adjustments in the ordinary course of business.

	Penn	Phipps
Purchase Consideration[1] (US$ million)	182.0	205.0

5. PRO FORMA FINANCIAL EFFECTS OF THE ACQUISITIONS

5.1 Pro Forma Financial Effects of the Acquisitions

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Acquisitions on the DPU and net asset value ("**NAV**") per Unit presented below are strictly for illustrative purposes and were prepared based on the audited financial statements of the Manulife US REIT and its subsidiaries ("**Manulife US REIT Group**") for the financial year ended 2017 ("**FY2017**" and the "**FY2017 Audited Financial Statements**") and the unaudited management accounts of the Properties, and assuming that:

- the Acquisition Fee of US$2.9 million is paid to the Manager through the issuance of approximately 3.2 million Units; and
- the Total Acquisition Cost (excluding the Acquisition Fee payable in Units) of US$396.0 million is funded through a combination of drawdown of loan facilities of US$176.0 million and the issuance of perpetual securities of US$220.0 million. Depending on the market conditions, the proportion of funding from loan facilities and issuance of perpetual securities may differ which may in turn affect the pro forma financial effects of the Acquisitions.

5.1.1 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Acquisitions on Manulife US REIT's DPU for FY2017 as if the Acquisitions were completed on 1 January 2017 and Manulife US REIT held and operated the Properties in FY2017 are as follows:

	Pro forma Financial Effects for FY2017	
	FY2017 Audited Financial Statements	**After the Acquisitions(1)**
Distributable Income available for Unitholders (US$ million)	46.7	47.5
Issued Units ('000)	1,033,722	1,037,714(2)
DPU (US cents)	5.77	5.85
DPU Yield (%)	6.27(3)	6.36(3)

Notes:

(1) Depending on the market conditions, the Manager may decide in the best interest of Unitholders to fund the Total Acquisition Cost (excluding Acquisition Fees paid to the Manager in Units) of US$397.0 million through a combination of drawdown of loan facilities and equity fund raising. For illustrative purposes only, assuming this is funded by a drawdown of loan facilities totalling US$236.5 million and equity fund raising of US$160.5 million, the Distributable Income will be

US$57.8 million, the number of Issued Units will be 1,222,067,644 Units, the DPU will be 5.77 US cents and the DPU Yield will be 6.27% after the Acquisitions. The above is purely for illustrative purposes only and depending on the market conditions, the proportion of debt and equity funding may differ which may in turn affect the financial effects of the Acquisitions stated above.

(2) The Units issued as at 31 December 2017 include (i) approximately 3.2 million new Units issued to the Manager as payment for the Acquisition Fees; and (ii) approximately 0.8 million new Units that are issued to the Manager and Property Manager for management fees and property management fees. The issue price of the Acquisition Fee Units is based on the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading for the last 10 business days immediately preceding (and for the avoidance of doubt, including) 10 April 2018 of US$0.9211.

(3) Based on the DPU divided by closing price on 10 April 2018 of US$0.92 per Unit.

5.1.2 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Acquisitions on Manulife US REIT's NAV per Unit as at 31 December 2017, as if the Acquisitions were completed on 31 December 2017 are as follows:

	Pro forma Financial Effects as at 31 December 2017	
	FY2017 Audited Financial Statements	**After the Acquisitions**(1)
NAV represented by Unitholders' funds (US$ million)	852.1	855.0
Units issued and to be issued ('000)	1,036,073	1,039,224(2)
NAV per Unit (US$)	0.82	0.82

Notes:

(1) Depending on the market conditions, the Manager may decide in the best interest of Unitholders to fund the Total Acquisition Cost (excluding Acquisition Fees paid to the Manager in Units) of US$397.0 million through a combination of drawdown of loan facilities and equity fund raising. For illustrative purposes only, assuming this is funded by a drawdown of loan facilities totalling US$236.5 million and equity fund raising of US$160.5 million, the NAV represented by Unitholders' funds will be US$1,010.4 million, the number of Units issued and to be issued will be 1,222,713,363 Units and the NAV per Unit will be US$0.83 after the Acquisitions. The above is purely for illustrative purposes only and depending on the market conditions, the proportion of debt and equity funding may differ which may in turn affect the financial effects of the Acquisitions stated above.

(2) The number of Units is arrived at after taking into account the issuance of new Units in payment of the Acquisition Fee.

5.1.3 Pro Forma Capitalisation

FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma capitalisation of Manulife US REIT as at 31 December 2017, as if the Acquisitions were completed on 31 December 2017, is as follows:

	Pro forma Financial Effects as at 31 December 2017	
	FY2017 Audited Financial Statements	**After the Acquisitions**[(1)]
Current Secured loans and borrowings (US$ million)[(2)]	-	-
Non-Current Unsecured loans and borrowings (US$ million)[(2)]	-	-
Secured loans and borrowings (US$ million)[(2)]	458.4	633.2
Total loans and borrowings (US$ million)	**458.4**	**633.2**
Unitholders' funds (US$ million)	852.1	855.0
Perpetual securities holders (US$ million)[(3)]	-	215.6
Total Capitalisation (US$ million)	**1,310.5**	**1,703.8**

Notes:

(1) Depending on the market conditions, the Manager may decide in the best interest of Unitholders to fund the Total Acquisition Cost (excluding Acquisition Fees paid to the Manager in Units) of US$397.0 million through a combination of drawdown of loan facilities and equity fund raising. For illustrative purposes only, assuming this is funded by a drawdown of loan facilities totalling US$236.5 million and equity fund raising of US$160.5 million, the secured loans and borrowings will be US$693.4 million and the Unitholders funds will be US$1,010.4 million after the Acquisitions. The above is purely for illustrative purposes only and depending on the market conditions, the proportion of debt and equity funding may differ which may in turn affect the financial effects of the Acquisitions stated above.

(2) Stated net of unamortised transaction costs.

(3) Stated net of equity issuance costs.

6. OPINION OF THE AUDIT AND RISK COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

With the approval of the independent directors of the Manager (the "**Independent Directors**"), the Manager has appointed the independent financial adviser, namely Deloitte & Touche Corporate Finance Pte Ltd (the "**IFA**"), to advise the Independent Directors, the Audit and Risk Committee and the Trustee in relation to the Acquisitions. A copy of the letter from the IFA, containing its advice in relation to the Acquisitions (the "**IFA Letter**") will be set out in the circular to be issued for the purposes of seeking approval of the Unitholders for the Acquisitions ("**Circular**") and Unitholders are advised to read the IFA Letter carefully. The Independent Directors (which includes the Audit and Risk

Committee) will obtain the IFA's opinion before forming their view, which will be disclosed in the Circular, as to whether the Acquisitions are on normal commercial terms and would not be prejudicial to the interests of Manulife US REIT and its minority Unitholders.

7. OTHER INFORMATION

7.1 Disclosure under Rule 1006 of the Listing Manual

Chapter 10 of the Listing Manual governs the acquisition and divestment of assets, including options to acquire or dispose of assets, by an issuer. Such transactions are classified into the following categories:

(a) non-discloseable transactions;

(b) discloseable transactions;

(c) major transactions; and

(d) very substantial acquisitions or reverse takeovers.

A transaction by an issuer may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

(i) the NAV of the assets to be disposed of, compared with the issuer's NAV;

(ii) the net profits attributable to the assets acquired, compared with the issuer's net profit;

(iii) the aggregate value of the consideration given, compared with the issuer's market capitalisation; and

(iv) the number of Units issued by the issuer as consideration for an acquisition, compared with the number of Units previously in issue.

The relative figures for the Acquisitions using the applicable bases of comparison in Rule 1006 of the Listing Manual are set out in the table below.

Comparison of	The Acquisitions (US$ million)	Manulife US REIT (US$ million)	Relative figure (%)
Rule 1006(b) Net profits attributable to the assets acquired compared to Manulife US REIT's net profits (including fair value change in investment properties)	12.2	73.8	16.5
Rule 1006(b) Net profits attributable to the assets acquired compared to Manulife US REIT's net profits (excluding fair value change in investment properties)	15.1	42.4	35.6
Rule 1006(c) Aggregate value of consideration[1] to be given compared with Manulife US REIT's market capitalisation[2]	387.0	957.2	40.4

Notes:

(1) For the purposes of computation under Rule 1006(c), the aggregate consideration given by Manulife US REIT is the Total Purchase Consideration for the Properties which is subject to Closing and Post-Closing Adjustments in the ordinary course of business.

(2) Based on 1,036,072,644 Units in issue and the weighted average price of US$0.9239 per Unit on the SGX-SX on 12 April 2018, being the market day preceding the date of the Purchase Agreements.

Where any of the relative figures computed on the bases set out above is 20.0% or more, the transaction is classified as a major transaction under Rule 1014 of the Listing Manual which would be subject to the approval of Unitholders, unless such transaction is in the ordinary course of Manulife US REIT's business.

The Manager is of the view that the Acquisitions are within Manulife US REIT's ordinary course of business as they are within the investment mandate of Manulife US REIT and each of the Properties is of the same class as Manulife US REIT's existing properties and within the same geographical markets that Manulife US REIT targets. As such, the Acquisitions are, therefore, not subject to Chapter 10 of the Listing Manual. However, each of the Acquisitions will constitute an "Interested Person Transaction" under Chapter 9 of the Listing Manual as well as an "Interested Party Transaction" under the Property Funds Appendix, in respect of which the approval of Unitholders is required.

7.2 Interested Person Transaction[1] and Interested Party Transaction[2]

Under Chapter 9 of the Listing Manual, where Manulife US REIT proposes to enter into a transaction with an Interested Person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S$100,000, with the same Interested Person during the same financial year) is equal to or exceeds 5.0% of Manulife US REIT's latest audited NTA, Unitholders' approval is required in respect of the transaction. Based on the FY2017 Audited Financial Statements, the NTA of Manulife US REIT was US$852.1 million as at 31 December 2017. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by Manulife US REIT with an Interested Person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S$100,000) entered into with the same Interested Person during the current financial year, equal to or in excess of US$42.6 million, such a transaction would be subject to Unitholders' approval.

Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an Interested Party Transaction by Manulife US REIT whose value exceeds 5.0% of Manulife US REIT's latest audited NAV. Based on the FY2017 Audited Financial Statements, the NAV of Manulife US REIT was US$852.1 million as at 31 December 2017. Accordingly, if the value of a transaction which is proposed to be entered into by Manulife US REIT with an Interested Party is equal to or greater than US$42.6 million, such a transaction would be subject to Unitholders' approval.

As at 12 April 2018, the Sponsor holds an aggregate interest in 83,249,210 Units, which is equivalent to approximately 8.04% of the total number of Units in issue. However, the

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1 "**Interested Person Transaction**" means a transaction between an entity at risk and an Interested Person (as defined below).

2 "**Interested Party Transaction**" has the meaning ascribed to it in Paragraph 5 of the Property Funds Appendix.

Manager is a wholly owned subsidiary of the Sponsor and the Sponsor is, therefore, regarded as a "Controlling Shareholder"[1] of the Manager under both the Listing Manual and the Property Funds Appendix.

As JHUSA is a wholly owned subsidiary of the Sponsor, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, JHUSA (being a subsidiary of a "Controlling Shareholder" of the Manager) is (for the purpose of the Listing Manual) an "Interested Person"[2] and (for the purpose of the Property Funds Appendix) an "Interested Party"[3] of Manulife US REIT.

The aggregate value of the Total Purchase Consideration of US$387.0 million[4] equates to approximately 45.4% of the latest audited NTA and the NAV of Manulife US REIT as at 31 December 2017. As this value exceeds 5.0% of the NTA and the NAV of Manulife US REIT, the Manager will be seeking the approval of Unitholders by way of an Ordinary Resolution for the Acquisitions, pursuant to Chapter 9 of the Listing Manual.

It should be noted that each of the Acquisitions will also constitute an "Interested Person Transaction" under Chapter 9 of the Listing Manual as well as an "Interested Party Transaction" under the Property Funds Appendix, in respect of which the approval of Unitholders is required.

In addition, upon completion of the Phipps Acquisition, Manulife US REIT will assume a lease by JHUSA for a property management office at Phipps ("**JHUSA Lease**")[5]. As at 1 June 2018, the aggregate rent to be derived from this lease is estimated to be approximately US$0.1 million which is 0.01% of the audited NTA and the NAV of Manulife US REIT as at 31 December 2017.

Prior to the date of this announcement, Manulife US REIT had entered into Interested Person Transactions with the Sponsor, its subsidiaries and/or its associates during the course of the current financial year amounting to US$0.1 million[6] which comprises 0.01%

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1 "**Controlling Shareholder**" means a person who:
  (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the company; or
  (b) in fact exercises control over a company.

2 "**Interested Person**" means:
  (a) In the case of a company, "Interested Person" means:
    (i) a director, chief executive officer, or controlling shareholder of the issuer; or
    (ii) an associate of any such director, chief executive officer, or controlling shareholder; and
  (b) in the case of a REIT, shall have the meaning defined in the Code on Collective Investment Schemes issued by the MAS.

3 "**Interested Party**" means:
  (a) a director, chief executive officer or controlling shareholder of the manager, or the manager, the trustee or controlling unitholder of the property fund; or
  (b) an associate of any director, chief executive officer or controlling shareholder of the manager, or an associate of the manager, the trustee or any controlling unitholder of the property fund.

4 Subject to Closing and Post-Closing Adjustments in the ordinary course of business.

5 The JHUSA Lease is in respect of lease of office space of 2,124 sq ft at Phipps. It commenced on 1 June 2010 and will expire on 31 December 2019.

6 This excludes the fees and charges paid by Manulife US REIT to the Manager under the Manulife US REIT Trust Deed and to JHUSA under the Master Property Management Agreement and the Property Management Agreement as these form part of the Exempted Agreements as set out in Manulife US REIT's Prospectus dated 12 May 2016.

of the audited NTA of Manulife US REIT as at 31 December 2017. Save as described above, there were no other Interested Person Transactions entered into with Manulife Financial Corporation ("**MFC**") and its subsidiaries and associates or any other Interested Persons of Manulife US REIT during the course of the current financial year. The Sponsor is wholly owned by MFC.

7.3 Interest of Directors and Substantial Unitholders[1]

As at the date of this announcement, certain director(s) of the Manager collectively hold an aggregate direct and indirect interest in 1,258,848 Units. Further details of the interests in Units of Directors and Substantial Unitholders are set out below.

Mr Hsieh Tsun-Yan is the Chairman and a Non-Executive Director of the Manager and an Independent Director of MFC. Mr Kevin Adolphe is a Non-Executive Director of the Manager and holds several senior executive positions within MFC, including the President and Chief Executive Officer of Manulife Asset Management Private Markets and President and Chief Executive Officer of Manulife Real Estate. Mr Michael Dommermuth is a Non-Executive Director of the Manager and holds several senior executive positions within MFC, including Executive Vice President, Head of Wealth and Asset Management, Asia. Based on the Register of Directors' Unitholdings maintained by the Manager and save as disclosed in the table below, none of the Directors currently holds a direct or deemed interest in the Units as at 12 April 2018:

	Direct Interest		Deemed Interest			
Name of Directors	No. of Units	%(1)	No. of Units	%(1)	Total No. of Units held	%(1)
Hsieh Tsun-Yan	772,398(2)	0.075	-	-	772,398(2)	0.075
Ho Chew Thim	141,000	0.014	-	-	141,000	0.014
Veronica McCann	345,450(3)	0.033	-	-	345,450(3)	0.033
Davy Lau	-	-	-	-	-	-
Dr Choo Kian Koon	-	-	-	-	-	-
Kevin Adolphe	-	-	-	-	-	-
Michael Dommermuth	-	-	-	-	-	-

Notes:

(1) The percentage is based on 1,036,072,644 Units in issue as at 12 April 2018.

(2) The 772,398 Units were jointly owned by Mr Hsieh Tsun-Yan and his spouse, Ms Hsieh Siauyih Goon.

(3) The 345,450 Units were jointly owned by Ms Veronica McCann and her spouse, Mr Steven John Baggott.

As at the date of this announcement, Mr Hsieh Tsun-Yan, Mr Kevin Adolphe and Mr Michael Dommermuth hold certain non-material interests in the shares of MFC.

Based on the information available to the Manager, the Substantial Unitholders and their interests in the Units as at 12 April 2018 are as follows:

Accordingly, such transactions are not included in the aggregate value of total Interested Person Transactions as governed by Rule 905 and 906 of the Listing Manual.

1 A "**Substantial Unitholder**" means a person who has an interest in Units constituting not less than 5.0% of the total number of Units in issue.

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	%(1),(2)
	No. of Units	%(1)	No. of Units	%(1)		
Manulife (International) Limited	65,961,631	6.37	-	-	65,961,631	6.37
Manulife International Holdings Limited(3)	-	-	65,961,631	6.37	65,961,631	6.37
Manulife Financial Asia Limited(4)	1	N.M. (8)	83,249,209	8.04	83,249,210	8.04
Manulife Holdings (Bermuda) Limited(5)	-	-	83,249,210	8.04	83,249,210	8.04
The Sponsor(6)	-	-	83,249,210	8.04	83,249,210	8.04
MFC(7)	-	-	83,249,210	8.04	83,249,210	8.04

Notes:

(1) The percentage is based on 1,036,072,644 Units in issue as at 12 April 2018.

(2) For the avoidance of doubt, the percentage of interests in the Units in this column is not cumulative.

(3) Manulife (International) Limited ("**MIL**") is a wholly-owned subsidiary of Manulife International Holdings Limited ("**MIHL**"). MIHL is therefore deemed interested in MIL's direct interest in 65,961,631 Units.

(4) MIHL, Manufacturers Life Reinsurance Limited ("**MLRL**") and the Manager are wholly-owned subsidiaries of Manulife Financial Asia Limited ("**MFAL**"). MFAL is therefore deemed interested in (i) MIHL's deemed interest in 65,961,631 Units; (ii) MLRL's direct interest in 14,677,878 Units; and (iii) the Manager's direct interest in 2,609,700 Units.

(5) MFAL is a wholly-owned subsidiary of Manulife Holdings (Bermuda) Limited ("**MHBL**"). MHBL is therefore deemed interested in (i) MFAL's direct interest in 1 Unit; and (ii) MFAL's deemed interest in 83,249,209 Units.

(6) MHBL is a wholly-owned subsidiary of the Sponsor. The Sponsor is therefore deemed interested in MHBL's deemed interest in 83,249,210 Units.

(7) The Sponsor is a wholly-owned subsidiary of MFC. MFC is therefore deemed interested in the Sponsor's deemed interest in 83,249,210 Units.

(8) Not meaningful.

Save as disclosed above and based on information available to the Manager as at the date of this announcement, none of the Directors or the Substantial Unitholders has an interest, direct or indirect, in the Acquisitions.

7.4 Directors' Service Contracts

No person is proposed to be appointed as a director of the Manager in connection with the Acquisitions or any other transactions contemplated in relation to the Acquisitions.

8. DOCUMENTS FOR INSPECTION

A copy of the following is available for inspection during normal business hours at the registered office of the Manager located at 51 Bras Basah Road, Level 11 Manulife Centre, Singapore 189554 for a period of three months commencing from the date of this announcement, prior appointment would be appreciated:

(i) the Penn Purchase Agreement;

(ii) the Phipps Purchase Agreement;

(iii) the valuation report on the Properties issued by C&W;

(iv) the valuation report on the Properties issued by Colliers;

(v) the Independent Market Research Report issued by JLL; and

(vi) the FY2017 Audited Financial Statements.

9. FURTHER DETAILS

The Circular, together with a notice of the EGM to be convened, will be dispatched to Unitholders in due course.

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)

13 April 2018

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 units in Manulife US REIT ("**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) 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. The past performance of Manulife US REIT is not necessarily indicative of the future performance of Manulife US REIT.