

**NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA,
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MANULIFE US REAL ESTATE INVESTMENT TRUST

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

CLOSE OF PRIVATE PLACEMENT AT AN ISSUE PRICE OF US\$0.824 PER NEW UNIT

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Manulife US Real Estate Investment Trust dated 29 April 2019 titled "Launch of Private Placement to Raise Gross Proceeds of Approximately US\$94.0 Million" (the "Announcement").

1. Introduction

Further to the Announcement in relation to the launch of the placement of new units ("**New Units**") at an issue price of between US\$0.811 and US\$0.836 per New Unit (both figures inclusive) in Manulife US Real Estate Investment Trust ("**Manulife US REIT**") (the "**Private Placement**"), Manulife US Real Estate Management Pte. Ltd., in its capacity as manager of Manulife US REIT (the "**Manager**"), wishes to announce that the Private Placement has been over-subscribed. The issue price has been fixed at US\$0.824 per New Unit to be issued pursuant to the Private Placement. DBS Bank Ltd., CLSA Singapore Pte Ltd and Oversea-Chinese Banking Corporation Limited as the joint lead managers and underwriters in relation to the Private Placement (the "**Joint Lead Managers and Underwriters**"), have in consultation with the Manager, closed the books of orders for the Private Placement on 29 April 2019.

2. Issue Price

A total of 114,078,000 New Units will be issued at an issue price of US\$0.824 per New Unit (the "**Issue Price**"), as agreed between the Manager and the Joint Lead Managers and Underwriters following an accelerated book-building process.

The Issue Price represents a discount of:

- (i) 5.8% to the volume weighted average price ("**VWAP**") of US\$0.8746 per unit in Manulife US REIT ("**Unit**"); and

(ii) (for illustrative purposes only) 3.4% to the adjusted VWAP¹ of US\$0.8533 per Unit, for trades in the Units done on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the full Market Day² on 29 April 2019, being the date on which the placement agreement was entered into between the Manager and the Joint Lead Managers and Underwriters (the “**Placement Agreement**”).

The Private Placement was well over-subscribed with strong participation from existing unitholders and new institutional investors. The demand was taken up by long-only institutional investors, private wealth clients and multi-strategy funds.

3. Listing of, Dealing in and Quotation of the New Units

The trading of the New Units on the SGX-ST is currently expected to commence at 9.00 a.m. on 9 May 2019.

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

The Private Placement shall be subject to certain conditions precedent more particularly set out in the Placement Agreement, including the receipt of the approval in-principle of the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST.

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)

30 April 2019

1 The Adjusted VWAP is computed based on the VWAP of all trades in the Units on the SGX-ST for the Market Day on 29 April 2019 (being the Market Day on which the Placement Agreement was signed) and subtracting 2.13 US cents per Unit (which represents the mid-point of the range of the Advanced Distribution (as defined in the Announcement)). This amount is only an estimate based on information currently available to the Manager and the Manager’s estimate of Manulife US REIT’s revenue and expenses (including estimated and pro-rated performance fees payable to the Manager), and the actual Advanced Distribution may differ.

2 “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

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.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada or Japan, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The securities described 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 except pursuant to an applicable exemption from registration. There will be no public offer of securities in the United States.

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.