



MANULIFE US REAL ESTATE INVESTMENT TRUST

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

ENTRY INTO LOAN FACILITIES

Manulife US Real Estate Management Pte. Ltd., as manager of Manulife US Real Estate Investment Trust ("**Manulife US REIT**", and as manager of Manulife US REIT, the "**Manager**"), wishes to announce that DBS Trustee Limited (in its capacity as trustee of Manulife US REIT) (the "**Trustee**") has entered into a loan agreement with Bank of China Limited, Singapore Branch, BNS Asia Limited, DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and Standard Chartered Bank, Singapore Branch as lenders for an aggregate principal amount of up to US\$193 million (the "**Facility Agreement**") consisting of:

- (i) a term loan facility of US\$110 million for the purpose of refinancing the existing loan in respect of the office building located at 865 South Figueroa Street, Los Angeles, California, USA, (the "**Figueroa Property**") which is intended to be drawn down in July 2019 for such refinancing;
- (ii) a term loan facility of US\$33 million to part finance the acquisition of the office building located at 4000 and 4050 Legato Road, Fairfax, Virginia (the "**Centerpointe Property**") or towards refinancing the loans utilised to part finance the Centerpointe Property; and
- (iii) a revolving loan facility of US\$50 million for general corporate and working capital purposes of Manulife US REIT and its subsidiaries (the "**Group**"),

(collectively, the "**Facilities**").

The Facilities are secured by, among others, share charges over the Singapore subsidiaries of Manulife US REIT, assignment of certain bank accounts, and/or assignments of certain (a) intercompany loans and (b) share pledges over shares in the direct owner of the Figueroa Property¹ and the direct owner of the Centerpointe Property.

Pursuant to Rule 704(31) of the Listing Manual of Singapore Exchange Securities Trading Limited, the Facility Agreement includes several conditions (the "**Relevant Conditions**") that stipulates that it would be an event of default if:

- (i) the Manager is not or ceases to be (directly or indirectly) wholly-owned by The Manufacturers Life Insurance Company, a company incorporated under the laws of Canada with registered office at 200 Bloor Street East Toronto, Ontario M4W 1E5 (the "**Sponsor**");
- (ii) the Trustee ceases for any reason to be the sole trustee of Manulife US REIT under the

¹ Upon refinancing of the existing loan in respect of the Figueroa Property.

trust deed dated 27 March 2015 between the Manager and the Trustee (as amended, modified or supplemented from time to time) (the “**Manulife US REIT Trust Deed**”) and a replacement trustee is not immediately appointed for Manulife US REIT in accordance with the Manulife US REIT Trust Deed; and

- (iii) the Manager is removed pursuant to the terms of the Manulife US REIT Trust Deed, and the replacement or substitute manager of Manulife US REIT is not appointed in accordance with the terms of the Manulife US REIT Trust Deed within 60 days of the occurrence of such event.

The aggregate level of facilities which may be affected by a breach (including facilities which will be affected as a result of cross defaults) of the Relevant Conditions is US\$1,150.4 million² as at the date of this announcement. As at the date of this announcement, the Relevant Conditions have not been breached.

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)

3 May 2019

IMPORTANT NOTICE

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.

2 Assuming that all of the existing drawn and undrawn facilities of Manulife US REIT and its subsidiaries (including the existing loan in respect of the Figueroa Property) and the Facilities have been drawn down in full.