



MANULIFE US REAL ESTATE INVESTMENT TRUST

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

UPDATE ON US TAX REGULATIONS

Manulife US Real Estate Management Pte. Ltd., as manager of Manulife US Real Estate Investment Trust (“**Manulife US REIT**”, and the manager of Manulife US REIT, the “**Manager**”), refers to its announcement dated 27 December 2018 (“**December 2018 Announcement**”). As previously announced, on 20 December 2018, the United States Department of the Treasury released proposed regulations (the “**Proposed 267A Regulations**”) under Section 267A of the United States Internal Revenue Code of 1986, as amended (“**Section 267A**”). The United States Department of the Treasury had stated that it expected final regulations under Section 267A to be issued by 22 June 2019. However, as of this date final regulations have not yet been released. The United States Department of the Treasury has not provided an updated timeline on when it expects the final regulations to be released.

The delay does not signal that there will be any meaningful changes from the Proposed 267A Regulations. Nevertheless, as disclosed in the December 2018 Announcement, any final regulations could differ from the Proposed 267A Regulations and could result in additional costs.

The Manager will update unitholders of Manulife US REIT once the final regulations under Section 267A is released.

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)

25 June 2019

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