



(Left-Right: Figueroa, Michelson, Peachtree, Plaza, Exchange, Penn, Phipps, Centerpointe and Capitol)
Click image to watch property video or visit www.manulifeusreit.sg/portfolio.html

Manulife US REIT Continues to Witness Strong Leasing Momentum with Minimal Leases due in 2020

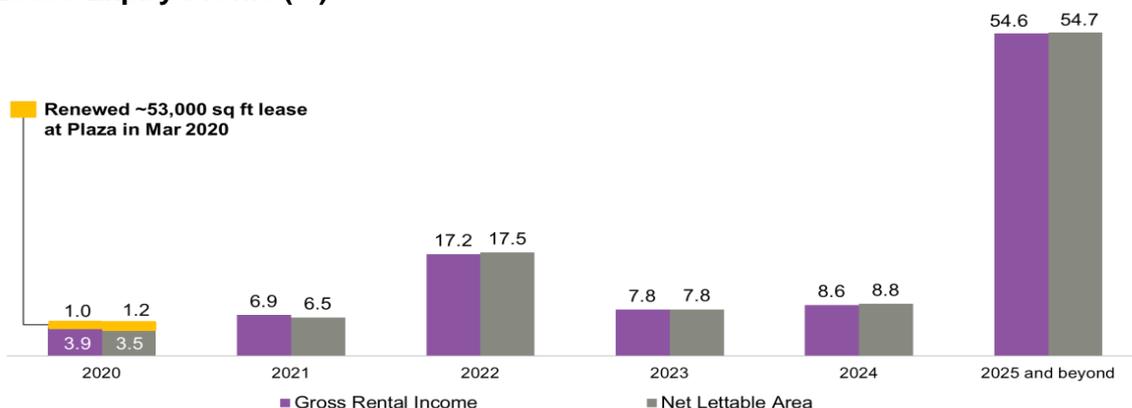
- Recently leased ~53,000 sq ft of Plaza with positive rental reversion and WALE of 12 yrs
- YTD executed ~138,000 sq ft of leases at +8.1% rental reversion and WALE of 7.8 yrs
- Minimal 3.5% of leases by NLA due in 2020 vs 5.7% of leases as at 31 December 2019
- High occupancy of 96.4% and WALE of 5.7 years as at 13 March 2020
- Trophy/Class A properties to remain more resilient in economic downturns
- Stability from well-diversified high quality tenants with no break clause
- Majority of top 10 tenants are listed/HQ/Government entities

Singapore, 18 March 2020 – Manulife US Real Estate Investment Trust (“MUST” or “the REIT”), the first pure-play U.S. office REIT listed in Asia, today indicated that its portfolio remains resilient to the global economic uncertainties and has experienced strong leasing momentum year-to-date (YTD). As at 13 March 2020, MUST had executed ~138,000 sq ft of leases (2.9% of the portfolio by NLA) with long tenures averaging 7.8 years and rental reversions of +8.1%.

In January 2020, AXA renewed ~40.0% of its expiring 100,000 sq ft lease in Plaza, Secaucus as a result of a right-sizing exercise. Through the Manager’s proactive leasing, a new tenant has signed a ~53,000 sq ft lease for their HQ with a long tenure of 12 years and positive rental reversion on 13 March 2020. The new tenant is a premier real estate enterprise in the U.S. with a portfolio of more than 260 properties primarily on the East Coast.

With these renewals, only 3.5% of leases by NLA and 3.9% by GRI will expire in 2020 versus 5.7% by NLA as at the 31 December 2019. As at 13 March 2020, the portfolio had a high committed occupancy of 96.4% and long WALE by NLA of 5.7 years. MUST’s well-diversified portfolio continues to register high occupancy with no individual property contributing more than 16.5% of its net property income.

Lease Expiry Profile (%)



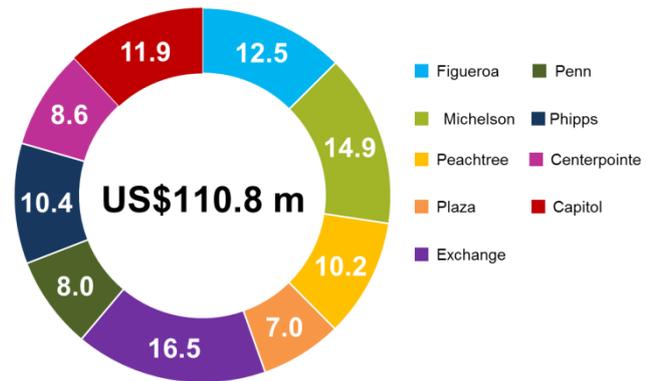
Data as at 29 Feb 2020

Occupancy (%)

Property	Occupancy (%)
Figueroa	95.1
Michelson	90.1
Peachtree	98.8
Plaza	98.9
Exchange	95.8
Penn	100.0
Phipps	100.0
Centerpointe	99.3
Capitol	94.2

Data as at 29 Feb 2020

NPI by Property (%)



Data as at 31 December 2019

Ms Jill Smith, Chief Executive Officer of Manulife US Real Estate Management Pte. Ltd. (the “Manager”) said, **“We are pleased to have signed a ~53,000 sq ft HQ tenant for our best-in-class office building in Plaza, Secaucus with a positive rental reversion and a 12-year tenure. Including this lease which was signed on 13 March 2020, MUST will have minimal lease expiries of 3.5% by NLA and 3.9% by income for 2020. Being in the real estate business for more than 80 years, Manulife Group has successfully managed its way through a number of economic and market crises. As a result of this experience, we are convinced as to the resilience of Trophy/Class A office properties. We remain cautiously optimistic that our high-quality and well-diversified tenant base will be able to ride through the current COVID-19 pandemic. Nevertheless, management together with our property managers across the U.S. are monitoring MUST’s portfolio on a constant basis.”**

As at 31 December 2019, MUST’s portfolio encompasses nine high-quality Trophy/Class A office buildings located in key U.S. markets, with an aggregate NLA of 4.7 million sq ft and AUM of US\$2.1 billion. With a well-diversified tenant base comprising numerous multi-national corporations across 20 different trade sectors, the portfolio is expected to provide stable and resilient income despite rising global economic uncertainty. MUST’s top 10 tenants contributed 34.6% of its GRI, have a long WALE of 6.7 years as at 31 December 2019, and the majority of them are public-listed, headquarters and government. To provide additional income stability for Unitholders, the portfolio enjoys overall rental escalations of 2.0% per annum with no break clauses in its leases.

The REIT’s property managers are working closely with tenants in all our buildings, have increased cleaning and other protective measures, and are prepared to solve issues that may arise from the COVID-19 situation. On an ongoing basis, MUST actively manages its lease maturities through regular dialogues with tenants, enabling the Manager to better anticipate future tenant needs while creating a stronger lease expiry profile. The Manager also engages leading market leasing brokers to identify and attract prospective tenants to fill vacancies. Moving forward, the Manager will ride on the strong leasing momentum to attract and retain high-quality tenants in MUST’s properties.

- END -

For queries, please contact:

Media

YAP Meng Lee
Email : myap@kreab.com
Phone : +65 3163 7476

Analysts

Caroline Fong, Head of Investor Relations
Email : carol_fong@manulifeusreit.sg
Phone : +65 6801 1066

About Manulife US REIT

Manulife US Real Estate Investment Trust (“Manulife US REIT”) is the first pure-play U.S. office REIT listed in Asia. It is a Singapore listed REIT established with the investment strategy principally to invest, directly or indirectly, in a portfolio of income-producing office real estate in key markets in the United States (“U.S.”), as well as real estate-related assets.

Manulife US REIT’s portfolio comprises nine prime, freehold and Trophy or Class A quality office properties strategically located in California, Atlanta, New Jersey, Washington, D.C. and Virginia. The current portfolio valued at US\$2.1 billion, has an aggregate Net Lettable Area of 4.7 million sq ft and an occupancy rate of 95.8% as at 31 December 2019.

About the Sponsor – The Manufacturers Life Insurance Company (“Manulife”)

Manulife is part of a leading Canada-based financial services group with principal operations in Asia, Canada and the United States. The Sponsor operates as John Hancock in the U.S. and as Manulife in other parts of the world, providing a wide range of financial protection and wealth management products, such as life and health insurance, group retirement products, mutual funds and banking products. The Sponsor also provides asset management services to institutional customers. Manulife Financial Corporation is listed on the Toronto Stock Exchange, the New York Stock Exchange, the Hong Kong Stock Exchange and the Philippine Stock Exchange.

About the Manager – Manulife US Real Estate Management Pte. Ltd.

The Manager is Manulife US Real Estate Management Pte. Ltd., an indirect wholly-owned subsidiary of the Sponsor. The Manager’s key objectives are to provide Unitholders with regular and stable distributions and to achieve long-term growth in DPU and NAV per Unit, while maintaining an appropriate capital structure.

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.