



## **MANULIFE US REIT PARTNERS DBS AND OCBC BANK ON MAIDEN SUSTAINABILITY-LINKED LOAN**

Singapore, 24 March 2021 – Manulife US REIT (“MUST”) has obtained a US\$250 million unsecured sustainability-linked loan from DBS and OCBC Bank, with both banks acting as sustainability advisors for the transaction.

This is MUST’s first sustainability-linked loan, which incorporates interest rate reductions linked to pre-determined sustainability performance targets, allowing MUST to enjoy savings in borrowing costs as it achieves these targets. These targets include efficient use of energy and water, and management of greenhouse gas (GHG) emissions, in relation to MUST’s nine office properties in the U.S.

With a firm belief in responsible investing, over the years, MUST has made great strides in its four strategic sustainability areas – sustainable properties, external relations, human capital, and ethical corporate behaviour. In 2020, and for the third year running, MUST was awarded 5 Stars by Global Real Estate Sustainability Benchmark (GRESB) Real Estate Assessment, ranking 4<sup>th</sup> out of 15 listed U.S. office REITs. In addition, MUST received an ‘A’ rating and was ranked 1<sup>st</sup> out of 10 Asia offices for GRESB Public Disclosure. MUST’s sustainability progress was also recognised by MSCI ESG with its rating upgraded from ‘BBB’ to ‘A’ in December 2020. Currently, 86.5% of MUST’s portfolio by gross floor area is green building certified by either LEED™, ENERGY STAR® or both.

Ms Jill Smith, Chief Executive Officer of Manulife US Real Estate Management Pte. Ltd., the manager of MUST, said, “We are very pleased to have secured this sustainability-linked loan which marks another first in our sustainability journey and provides us with more financial flexibility. We have always operated with the objective of conducting business responsibly, and this pandemic has made us more certain than ever that sustainability is the way forward. MUST’s properties are included in our Sponsor’s target to reduce 80% of GHG emissions by 2050. In 2021, to further our commitment to reducing our environmental footprint, we are working with our Sponsor to develop a model to identify GHG reduction opportunities specific to MUST’s buildings. We will continue to work towards our sustainability goals and translate these efforts into positive financial results to create long-term value for our Unitholders.”

Tan Su Shan, Group Head of Institutional Banking, DBS, said, “DBS’ relationship with Manulife US REIT dates back to even before its listing on the Singapore Exchange in 2016, as we worked closely with the management team to structure and launch the IPO. We are pleased to continue our longstanding partnership with Manulife US REIT as it charts a more sustainable growth trajectory. As the global shift towards lower carbon economies gains momentum, we are seeing growing interest among our institutional clients for more sustainable financing options, with the real estate sector being particularly active. Manulife US REIT’s maiden sustainability-linked loan attests to its firm commitment to sustainability, and we believe this will spur other companies and asset managers to consider adopting sustainable financing instruments as part of their ESG agenda. Every effort counts, and DBS will ramp up our engagement with like-minded businesses to encourage more sustainable operations and the adoption of responsible banking practices so that we can collectively build a sustainable future.”

Elaine Lam, Head, Global Corporate Banking, OCBC Bank, said, “We are pleased to support Manulife US REIT on yet another significant milestone in their sustainable finance journey. This sustainability-linked loan – which is Manulife US REIT’s first – comes on the back of their inaugural green loan which we extended last year after developing their green loan framework. It is evidence of their commitment to create real change in the sector by leveraging sustainable finance, and the constant drive towards integrating sustainable practices into their operations. Green buildings are the building blocks of

sustainable cities, so Manulife US REIT's mission is one that we are excited to support as we continue to work with our customers to do well and do good."

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## **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, Georgia, New Jersey, Washington, D.C. MSA. The current portfolio valued at US\$2.0 billion, has an aggregate Net Lettable Area of 4.7 million sq ft and an occupancy rate of 93.4% as at 31 December 2020.

## **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.

## **About DBS**

DBS is a leading financial services group in Asia with a presence in 18 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named "World's Best Bank" by Euromoney, "Global Bank of the Year" by The Banker and "Best Bank in the World" by Global Finance. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "World's Best Digital Bank" by Euromoney. In addition, DBS has been accorded the "Safest Bank in Asia" award by Global Finance for 12 consecutive years from 2009 to 2020.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets. DBS is committed to building lasting relationships with customers, and positively impacting communities through supporting social enterprises, as it banks the Asian way. It has also established a SGD 50 million foundation to strengthen its corporate social responsibility efforts in Singapore and across Asia.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. For more information, please visit [www.dbs.com](http://www.dbs.com).

## About OCBC Bank

OCBC Bank is the longest established Singapore bank, formed in 1932 from the merger of three local banks, the oldest of which was founded in 1912. It is now the second largest financial services group in Southeast Asia by assets and one of the world's most highly-rated banks, with an Aa1 rating from Moody's. Recognised for its financial strength and stability, OCBC Bank is consistently ranked among the World's Top 50 Safest Banks by Global Finance and has been named Best Managed Bank in Singapore by The Asian Banker.

OCBC Bank and its subsidiaries offer a broad array of commercial banking, specialist financial and wealth management services, ranging from consumer, corporate, investment, private and transaction banking to treasury, insurance, asset management and stockbroking services.

OCBC Bank's key markets are Singapore, Malaysia, Indonesia and Greater China. It has more than 480 branches and representative offices in 19 countries and regions. These include over 230 branches and offices in Indonesia under subsidiary Bank OCBC NISP, and over 70 branches and offices in Mainland China, Hong Kong SAR and Macau SAR under OCBC Wing Hang.

OCBC Bank's private banking services are provided by its wholly-owned subsidiary Bank of Singapore, which operates on a unique open-architecture product platform to source for the best-in-class products to meet its clients' goals.

OCBC Bank's insurance subsidiary, Great Eastern Holdings, is the oldest and most established life insurance group in Singapore and Malaysia. Its asset management subsidiary, Lion Global Investors, is one of the largest private sector asset management companies in Southeast Asia.

For more information, please visit [www.ocbc.com](http://www.ocbc.com).

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