

Manulife US REIT issues statement on loans after unit price nosedives - REITSWEEK

Manulife US REIT issued a statement on its financing arrangements a day after its unit price nosedived by 14%.

Units of the REIT finished the trading day at USD0.21 on 27 March amid continued concerns over the US banking system.

Most of the trades on the day were due to regular market activity as opposed to [married deals](#).

In the wake of this nosedive, Manulife US REIT noted that it has received multiple queries on the troubles facing some US regional banks and investors' sentiments on US real estate funds.

In addressing these queries, the REIT stated that its unsecured sustainability-linked loan facility has been fully drawn to refinance its USD105 million Phipps mortgage loan.

"Manulife US REIT will not have any refinancing requirements until 2024 and 100% of its loans will be unsecured", said the REIT.

Additionally, Manulife US REIT's lenders comprise mainly local Singapore banks and international banks. None of its lenders are US regional banks, the REIT added.

"The manager continues to be engaged in discussions with Mirae Asset Global Investments relating to the potential acquisition of shares of the manager and the subscription of new units in Manulife US REIT", it added.

The REIT will make further announcements if and when there is any material development.

Manulife US REIT was last done on the SGX at USD0.21, which presently implies a discount to book value of about 60% according to data on the [Singapore REITs](#) table.