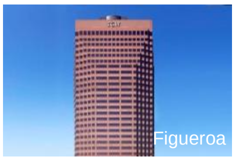
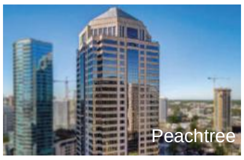
PRESS RELEASE





Click image to watch property video or visit http://www.manulifeusreit.sg/portfolio.html

Manulife US REIT 4Q2017 DPU[1] Beats Projection by 7.6%; Targets to Double AUM to US$2.6 billion in 2 years

- **FY2017 DPU[1] of 5.53 US cents exceeded projection by 1.8%**
- **Net property income of US$58.4 million outperformed projection by 20.0%**
- **AUM grew 57.4% to US$1.3 billion as at 31 December 2017**
- **High occupancy of 95.9% with positive rental reversions of 12.2%**
- **2H2017 Distribution of 2.57 US cents per Unit to be paid on 29 March 2018**

Singapore, 6 February 2018 – Manulife US Real Estate Investment Trust ("Manulife US REIT" or "the REIT"), the first pure-play U.S. office REIT listed in Asia, today announced that its distributable income for 1 January 2017 to 31 December 2017 ("FY2017") has surpassed its projection by 24.9%, largely due to higher property income. Net property income of US$58.4 million was ahead of the REIT's forecast by 20.0%, due to contributions from Plaza and Exchange, higher rental and other income, as well as lower property expenses from its three initial properties, namely Figueroa in Los Angeles, Michelson in Irvine and Peachtree in Atlanta (the "IPO Portfolio").

Based on Manulife US REIT's closing price of US$0.92 on 5 February 2018 and Distribution per Unit ("DPU") (restated for Rights Issue) of 5.53 US cents, the REIT recorded a yield of 6.0%.

[1] DPU has been restated for the Rights Issue, through which 299,288,423 units were issued on 25 October 2017. 4Q2017 DPU of 1.42 US cents was 7.6% higher than projected DPU (restated for rights issue) of 1.32 US cents. FY2017 DPU (restated for rights issues) of 5.53 US cents comprised of 2.96 US cents for the period 1 January 2017 to 28 June 2017, and 2.57 US cents for 29 June 2017 to 31 December 2017.

DBS Bank Ltd. was the Sole Financial Adviser and Issue Manager for the initial public offering of Manulife US Real Estate Investment Trust ("Offering"). DBS Bank Ltd., China International Capital Corporation (Singapore) Pte. Limited, Credit Suisse (Singapore) Limited and Deutsche Bank AG, Singapore Branch were the Joint Bookrunners and Underwriters for the Offering.

For 4Q2017, Manulife US REIT recorded a distributable income of US$14.6 million, which outperformed its projection by 61.5%. This translated to a DPU of 1.42 US cents, which exceeded projection (restated for Rights Issue) by 7.6%.

SUMMARY OF MANULIFE US REIT RESULTS

	4Q2017			**FY2017**		
	1 Oct 2017 to 31 Dec 2017			**1 Jan 2017 to 31 Dec 2017**		
	Actual US$'000	**Projection[2] US$'000**	**Change %**	**Actual US$'000**	**Projection[2] US$'000**	**Change %**
Gross Revenue	29,264	19,555	49.6	92,040	79,342	16.0
Net Property Income	18,418	11,955	54.1	58,351	48,619	20.0
Net Income	18,943	7,179	> 100	57,964	29,745	94.9
Income available for distribution to Unitholders	14,641	9,065	61.5	46,716	37,395	24.9
- **DPU (cents)**	1.42	1.42	-	5.77	5.87	(1.7)
- **DPU (cents) Restated for Rights Issue**	1.42	1.32	7.6	5.53	5.43	1.8

Value Creation

During FY2017, the REIT acquired two yield-accretive assets, Plaza and Exchange for a combined purchase price of US$430.1 million. These freehold, Class A properties located minutes away from New York City contributed to the strong 4Q2017 results. Through its proactive asset enhancement and leasing strategies, the portfolio achieved a high occupancy of 95.9% and a long weighted average lease expiry ("WALE") of 5.7 years. As at 31 December 2017, the high quality IPO portfolio's fair value had increased by US$28.4 million as compared to 31 December 2016. Similarly, both the newly acquired properties, Plaza and Exchange, recognised a fair value increase of US$20.5 million. Together, the properties' fair value increased by US$48.9 million. As a result, the acquisitions of US$430.1 million and valuation growth of US$48.9 million increased the Asset under Management ("AUM") by 57.4% from US$833.8 million in FY2016 to US$1.3 billion in FY2017.

From 1 January 2017 to 31 January 2018, the REIT's market capitalisation and Unit price increased by 94.4% to US$1.0 billion and 28.4% to US$0.98 respectively.

Ms Jill Smith, Chief Executive Officer of Manulife US Real Estate Management Pte. Ltd. (the "Manager") said, ***"FY2017 was a momentous year for Manulife US REIT as we acquired two properties at a purchase price of US$430.1 million and increased our AUM by 57.4% to over US$1.3 billion. By beating our 4Q2017 DPU projection by 7.6%, we have ended the year with an unbroken record of exceeding our DPU in every quarter for***

2 The Prospectus disclosed a full year profit forecast for the period from 1 January 2017 to 31 December 2017. Projected results for 4Q2017 were derived by pro-rating the projected figures for the year 1 January 2017 to 31 December 2017 as disclosed in Prospectus.

FY2017. Similarly, Unitholders who had been with us since 1 January 2017 to 31 January 2018 would have enjoyed a massive total shareholder return of 36.7%. Riding on the success of FY2017, we will seek to double our AUM to US$2.6 billion in the next two years by acquiring accretive assets while maintaining an optimal capital structure."

Prudent Capital Management

As at 31 December 2017, the REIT had loan facilities of US$546.9 million consisting of an initial funding of US$461.1 million, as well as good news facilities of up to US$85.8 million for financing future capital expenditures and leasing costs. In addition, the REIT has a 3-year US$10.0 million committed revolving credit facility for working capital purposes and a separate 1-year uncommitted US$120.0 million revolving credit facility to provide bridge financing for future acquisitions.

The REIT maintained a low gearing ratio of 33.7%, with 100.0%[3] fixed rate loans, average debt maturity of 3.4 years and a weighted average interest cost of 2.83% per annum as at 31 December 2017.

Moving forward, the Manager will continue to optimise its capital structure and increase the financial flexibility of the REIT by adopting certain capital management initiatives, such as launching an Euro medium-term note ("EMTN") programme, a Distribution Reinvestment Plan ("DRP") and unencumbering the property level mortgages.

US Tax Act

In December 2017, the U.S. Government announced tax changes reforming the United States Internal Revenue Code ("IRC") and the resulting enactment of the US Tax Act[4]. The US Tax Act included a number of changes such as reducing the corporate income tax rate to 21%. In addition, one of the effects of the US Tax Act is that it impacts the deductibility of certain interest expenses for taxable years beginning after 31 December 2017.

To address such effects, Manulife US REIT has undergone some restructuring, details of which were set out in its announcement dated 2 January 2018 titled "Redemption of Preferred Shares by U.S. REITs and Proposed Establishment of Wholly-Owned Entities".

The Manager presently does not expect the costs of the restructuring to have a material impact on the consolidated net tangible assets or Distribution per Unit of Manulife US REIT, absent any additional guidance or negative applications of relevant tax laws. However, legislative technical corrections, regulations or administrative guidance addressing the new

3 Excludes good news facilities.

4 The "US Tax Act" refers to the United States legislation titled An Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018, commonly known as "The Tax Cuts and Jobs Act of 2017".

provisions of the US Tax Act may be enacted or issued in the future. The Manager will update Unitholders of Manulife US REIT if there is a material impact on Manulife US REIT and /or its Unitholders arising from the above.

Positive Outlook

On 26 January 2018, the U.S. reported an annualised real GDP growth rate of 2.6% for 4Q2017. This follows the 3.2% 3Q2017 quarterly GDP rate. The GDP growth rate continues to reflect solid consumer and government spending. The U.S. unemployment rate was 4.1% in December 2017, down from 4.8% in January 2017. The U.S. economy generated 148,000 non-farm jobs in December 2017, primarily in the health care, construction and manufacturing sectors. During calendar year 2017, 2.1 million jobs were created - an average of 175,000 jobs per month. The recent trend of employment growth is supportive of continued healthy absorption in the office market.

The Federal Reserve (“Fed”) increased the Federal Funds rate by 25 bps in December 2017, marking its third such increase during the year. Fed officials have been balancing the risks of a strong labour market against weak inflation which has remained below their 2 percent target for most of the last five years. According to the minutes of the meeting of the Federal Open Market Committee, the Fed expects to raise rates three times in 2018 and twice in 2019. Policy makers also slightly raised their forecasts for 2018 GDP growth in response to the $1.5 trillion tax cut bill passed by Congress in December 2017. Additionally, the Fed is expected to continue to reduce its balance sheet over this time frame. The REIT’s current borrowings have not been impacted by the Fed increases as 99.8% are at fixed interest rates and no refinancing is required until 2019.

Office absorption during the last 12 months has been relatively stable, with CoStar reporting absorption of 67.3 million square feet in the period. Over the last 12 months, supply (deliveries) exceeded demand (net absorption) by 13.3 million square feet, causing the nation’s vacancy rate to increase marginally by 10 bps to 10.1% at year end. According to CoStar data, annual U.S. rent growth is expected to remain in the 1.5% to 1.8% range through 2020. However, rent growth varies across the different U.S. markets. Los Angeles, Orange County, and Atlanta have all achieved above average growth, based on limited new supply and steady or growing demand, while rent growth in Northern New Jersey has lagged the national average.

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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 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 five prime, freehold and Class A or Trophy quality office properties strategically located in Los Angeles; Irvine, Orange County; Atlanta; and New Jersey. The current portfolio valued at US$1.3 billion, has an aggregate Net Lettable Area of 3.0 million sq ft and an occupancy rate of 95.9% as at 31 December 2017.

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.

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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.