

## **MUST completes US\$92.5 million sale of Figueroa, shifts focus to MRA exit and growth strategy**

- **Net proceeds of ~US\$82 million mainly to repay remaining 2026 debt and part of 2027 debt**
- **Latest divestment enables MUST to meet Minimum Sale Target<sup>1</sup> of US\$328.7 million under MRA**
- **2026-2027 key priorities are to exit MRA, plan for possible resumption of sustainable distributions and execute Growth and Value Up Plan<sup>1</sup>**

**Singapore, 10 June 2026** – Manulife US Real Estate Investment Trust (MUST) said today that it has completed the sale of Figueroa, a 35-storey Class A office building in downtown Los Angeles, to an unrelated third-party purchaser, for a gross price of US\$92.5 million. Net proceeds of ~US\$82 million will be mainly used to repay the outstanding loan due in 2026 and for partial repayment of loans due in 2027.

The sale, together with earlier dispositions of three other properties, will enable MUST to achieve the Minimum Sale Target of US\$328.7 million under its Master Restructuring Agreement (MRA) with lenders. This is expected to strengthen MUST's liquidity and support management's efforts to explore an exit from the MRA, as well as execute its Growth and Value Up Plan, which seeks to revitalise the portfolio and support long-term value creation.

The divestment of Figueroa was previously announced on 30 March 2026. As the purchaser is a municipal entity, the transaction required an approval process involving their board and council meetings, which have been completed and all necessary approvals have also been obtained.

Since November 2024, MUST has repaid approximately US\$316.7 million of debt through sales proceeds from Capitol, Plaza and Peachtree, together with additional balance sheet cash. Following the Figueroa divestment, MUST expects to further repay ~US\$35.6 million of 2026 debt and ~US\$36.8 million of 2027 debt, leaving only US\$133.4 million of loans outstanding in 2027.

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<sup>1</sup> As defined in Manulife US REIT's circular dated 1 December 2025.

Chief Executive Officer and Chief Investment Officer of the Manager of MUST, John Casasante, said: “The completion of the Figueroa sale represents a significant milestone in our risk management strategy, as we address debt maturities and MRA requirements to stabilise the REIT. The suspension of distributions, asset divestments and debt repayments were difficult but necessary measures to stabilise our balance sheet and meet lenders’ requirements during an unprecedented period for the U.S. office sector.

“We continue to have discussions with our lenders on the next phase of our plan—to exit the MRA. This would enable us to resume distributions in a disciplined and sustainable manner, while advancing our Growth and Value Up Plan to reposition the portfolio and deliver long-term value to unitholders.”

Assuming ~US\$72.4 million of proceeds from the Figueroa sale is used to repay outstanding debt, and ~US\$10.0 million is retained for capital expenditure requirements, MUST’s key metrics as at 31 March 2026 are expected to improve on a pro forma basis, with aggregate leverage improving from ~58% to ~55%, weighted average debt maturity increasing from 2.1 years to 2.3 years, and portfolio occupancy rising from 67.6% to 73.2%.

The Manager intends to reinstate its initial loan facility agreements with lenders by December 2026 and align its bank interest coverage ratio thresholds with the Monetary Authority of Singapore’s prevailing guideline of 1.5 times. Should a possible exit from the MRA take place, the Manager intends to progressively resume distributions to unitholders in a sustainable manner. In addition, the Manager will address its remaining 2027 debt maturities through strategies such as divestments, refinancing, equity raising, and/or debt maturity extensions.

At the same time, the Manager will focus on executing its Growth and Value Up Plan as approved by unitholders in December 2025. The broadened investment mandate provides greater flexibility for MUST to diversify its portfolio and pursue up to US\$600 million of acquisitions beyond U.S. office assets, with a focus on potentially more resilient and less capital-intensive sectors, namely industrial, living sector and retail properties across the U.S. and Canada.

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**About Manulife US REIT**

Manulife US Real Estate Investment Trust (“Manulife US REIT” or “MUST”) is the first pure-play U.S. office REIT listed in Asia. It is a Singapore-listed REIT with the investment strategy of principally investing, directly or indirectly, in income-producing real estate in the United States (U.S.) and Canada, as well as real estate-related assets. As at 31 March 2026, MUST’s portfolio comprised seven freehold office properties in Arizona, California, Georgia, New Jersey, Virginia and Washington D.C., with an aggregate net lettable area of 3.5 million sq ft.

**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 objective is to provide Unitholders with sustainable distributions and risk-adjusted total returns.

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