

MUST secures 65-month lease extension with fourth-largest tenant, ACE American

- **Marks eighth renewal or expansion with top 10 tenant since 2023**
- **Renewal will extend Exchange's WALE from 3.7 years to 4.5 years**
- **Demonstrates MUST's success in strengthening relationships with high-quality occupiers despite challenging office leasing environment**

Singapore, 23 April 2026 – **Manulife US Real Estate Investment Trust (MUST)** said today that its fourth largest tenant, ACE American Insurance Company (ACE), has signed a 65-month lease extension at 10 Exchange Place (Exchange) in Jersey City, New Jersey, as the Manager continues to work on extending its portfolio weighted average lease expiry (WALE) by renewing creditworthy tenants.

The lease extension will extend ACE's lease expiry from December 2029 to May 2035. ACE will retain its entire 117,280 sq ft of office space while maintaining its rental rate at Exchange. The renewal will extend the property's WALE from 3.7 years to 4.5 years. ACE has been a major tenant since the Manager's acquisition of Exchange in 2017. As at 31 December 2025, the global insurer contributed 5.4% of MUST's total gross rental income.

This transaction marks the Manager's eighth renewal or expansion with a top 10 tenant since 2023, underscoring MUST's continued success in strengthening relationships with high-quality occupiers despite a challenging office leasing environment. Other top 10 tenants that have renewed their leases or expanded their space in the last three years include William Carter and CoStar at Phipps, Hyundai Capital at Michelson, US Treasury at Penn, Amazon and Kuehne + Nagel at Exchange, and Quinn Emanuel at Figueroa.

Chief Executive Officer and Chief Investment Officer of the Manager of MUST, John Casasante, said: "ACE's lease renewal is another testament of our strategic leasing approach and the strong relationships we have built with tenants, enabling us to secure mutually beneficial outcomes for both tenant and landlord. This lease renewal of just over five years with a leading global insurer helps to improve our portfolio WALE and strengthen our cash flows.

“We are grateful to ACE for reaffirming their commitment to the building and their confidence in us. It was a pleasure working closely with them to achieve this positive, win-win outcome. We remain focused on prioritising high-quality tenants and executing accretive leasing strategies that strengthen portfolio fundamentals over the long term.”

David DeMatteis, Executive Director at Cushman & Wakefield which brokered the leasing deal, said: “ACE’s renewal at Exchange underscores both their commitment to a best-in-class asset and their continued confidence in the Jersey City office market.”

Exchange is a Class A office asset located along the Hudson Waterfront, the largest office submarket in Northern New Jersey, comprising about 21.4 million sq ft of Class A office space. The submarket benefits from its proximity to Manhattan and continues to attract major financial services and multinational occupiers. According to Cushman & Wakefield¹, while the pace of leasing activity in the Hudson waterfront office market has moderated in the first quarter of 2026, asking rents have remained resilient year-on-year as total office inventory continues to hold steady.

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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 and Canada, as well as real estate-related assets. As at 31 December 2025, 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.

¹ Cushman & Wakefield: Hudson Waterfront Region - Overall Office Q1 2026.

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

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