

## **MUST secures renewal with 1100 Peachtree anchor tenant Kilpatrick Townsend; Negotiations with lenders in progress**

- Tenant currently leases about a third of the net lettable area at 1100 Peachtree
- Follows landlord's commitment for a ~US\$18 million ground floor renovation, with completion expected in 2025
- Discussions with lenders ongoing



*Artist impression of 1100 Peachtree's plaza, featuring a new glass front at the entrance, post its ground-floor renovation slated for completion in 2025*

**Singapore, 20 October 2023** – Manulife US Real Estate Investment Trust (“MUST”) today announced that it has secured a 65-month renewal for Kilpatrick Townsend, the largest tenant at its 1100 Peachtree property in Midtown Atlanta and MUST’s fourth largest tenant. Kilpatrick Townsend has been a major tenant in 1100 Peachtree since 1992. Its lease term was due to expire on July 31, 2025. The lease renewal will now see its lease expire on December 31, 2030. The Atlanta-headquartered international law firm’s current floor plate makes up about a third of the net lettable area at 1100 Peachtree.

Kilpatrick Townsend's renewal and long-term commitment to the building validates MUST's commitment to undertake a renovation of the ground floor and common spaces of the building, with completion expected in 2025. This will include a complete renovation of the lobby, elevator cabs, upgraded landscaping and hardscaping of the building exteriors, a new glass storefront system at the building entrance and the addition of an upscale coffee bar in the lobby. This asset enhancement, which was announced in November 2022, is expected to cost ~US\$18 million.



*Artist impression of the renovated main lobby and elevator cabs*

Mr Tripp Gantt, Chief Executive Officer of the Manager of MUST, said, "We are delighted that Kilpatrick Townsend has chosen to remain at 1100 Peachtree, and it reaffirms our commitment to fostering long-term relationships with our valued tenants. It also underscores the appeal of this Class A property, its prime location in Midtown Atlanta, and its sustainability credentials, such as its LEED Silver, Fitwel and Energy Star certifications. Kilpatrick Townsend's lease renewal meets our expectations for the market and justifies our investment into the modernisation of the property. This demonstrates our dedication to delivering a premier, contemporary office product, and we are excited to work with tenants like Kilpatrick Townsend to create inspiring and innovative workplaces that will meet their evolving needs."

"Meanwhile, in our efforts to address the financial covenant breach in our loan agreements and assemble a Sponsor package that ensures the REIT's viability through the coming years, we continue to have discussions with the lenders alongside our Sponsor. As the negotiations continue, we seek Unitholders' understanding and patience while we finalise a solution to set MUST on a path forward."

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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 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. MUST’s portfolio comprises 11 freehold office properties in Arizona, California, Georgia, New Jersey, Virginia and Washington D.C. The current portfolio has an aggregate net lettable area of 5.3 million sq ft and is valued at US\$1.6 billion as at 30 June 2023.

### **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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