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Manulife US REIT secures 65-month lease renewal at Atlanta asset



By Shariffa Al-Habshee

OCT 20, 2023 Manulife US REIT



Manulife US REIT (MUST) has secured a 65-month renewal for Kilpatrick Townsend, the largest tenant at its 1100 Peachtree property in Midtown Atlanta.

Kilpatrick Townsend is also the REIT's fourth largest tenant overall.

The law firm has been a major tenant in 1100 Peachtree since 1992 and its lease term was due to expire on 31 July 2025.

This lease renewal will now see the company's lease expiring on 31 December 2030.

The firm's current floor plate makes up about a third of the net lettable area at 1100 Peachtree, said the REIT

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"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", said MUST in a statement on 20 October.

"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 about USD18 million.

"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", said Tripp Gantt, CEO of the REIT's manager.

"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", he added.

Gantt also provided a brief update on the REIT's financial situation.

"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", said Gantt.

"As the negotiations continue, we seek unitholders' understanding and patience while we finalise a solution to set MUST on a path forward", he added.

MUST was last done on the Singapore Exchange at USD0.05.



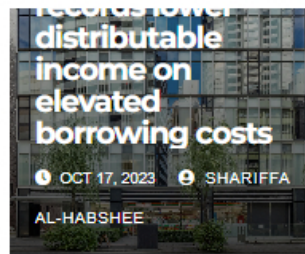
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Shariffa joined REITsWeek in 2017, and monitors Asia-Pacific REITs for the publication.

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