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## **Manzo Freeman Development engages LEX to lead IPO for The Landing at One Chestnut**

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Nashua, NH Manzo Freeman Development (MFD), a privately-owned commercial real estate firm, has engaged LEX Markets (LEX), a commercial real estate marketplace, to lead the initial public offering (IPO) for The Landing at One Chestnut, a mixed-use commercial mill property. LEX has begun turning individual buildings into public stocks. Through its partnership with LEX, MFD is expanding access to the kinds of expertly managed, well-leased commercial properties that were previously unavailable.

The Landing IPO is open to all U.S. investors. Investors can benefit from the favorable tax treatment associated with direct ownership of real estate and will receive their proportional share of any cash distributions alongside the owner. This is a day-one cash flowing deal with distributions scheduled to be delivered within the first quarter of investment. Once the initial offering period ends, shares can

be held in any brokerage account. The Landing will be assigned a ticker symbol and trade on the LEX Alternative Trading System (LEX ATS) and OTC, just like any other stock, shares will trade during standard market hours.

The Landing has operated for over 4.5 years by MFD, an experienced team with a track record of success. Built in 1915, the 430,804 s/f mill building has been improved to accommodate modern warehouse, light manufacturing, lab, distribution, and self-storage uses.

The building's proximity to Boston and its central New England location appeals to tenants as well as to investors. The Landing at One Chestnut is over 82% occupied as of September 30th, with continued demand for commercial space from new prospects as well as existing credit tenants expanding their businesses. According to a 2022 third-quarter report from Colliers, New Hampshire and the Nashua area have low industrial vacancy rates, indicating a strong market for continued leasing at the Landing at One Chestnut.

The Landing at One Chestnut has more than 50 tenants, including the four largest that occupy more than 57% of the net rentable space and have an average tenure at the property of over 25 years. The largest tenant, Extra Space Storage, is one of the country's largest self-storage operators and has been located at the property for over 30 years.

"The MFD team has spent a number of years repositioning the asset, providing the upgrades that our tenants need to grow and succeed," said Joe Freeman, CEO, and director of business development. "Investors in the offering are going to benefit from our hard work as the building is well-leased to a strong roster of local and national companies that value the asset's location and functionality. Our diverse tenant mix (i.e., lab, light manufacturing, distribution, etc.) positions us very well in this market hedging against one industry's performance impacting the building. The future is bright at the Landing at One Chestnut."

"The Landing at One Chestnut IPO is a signal of our continued and strong momentum this year," said Drew Sterrett, co-founder and co-CEO of LEX. "We are excited to partner with the esteemed Manzo Freeman Development team and to offer such a unique investment to the public in a time where demand for industrial property is soaring."

"The Landing at One Chestnut is a key part of our growing portfolio, and we're excited to share this investment opportunity with the public through our partnership with LEX," said Michael K. Manzo, managing partner and president of Manzo Freeman Development. "We've made substantial improvements to the property over the years, continue to attract a strong diverse tenant base, and believe this building, located in a prime downtown location - is positioned for continued value creation."