



(A real estate investment trust constituted on 7 September 2018
under the laws of the Republic of Singapore)
(Managed by KBS US Prime Property Management Pte. Ltd.)

ASSET VALUATION

DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Prime US REIT (the "Offering"). DBS Bank Ltd., Merrill Lynch (Singapore) Pte. Ltd., China International Capital Corporation (Singapore) Pte. Limited, Credit Suisse (Singapore) Limited, Maybank Kim Eng Securities Pte. Ltd. and Oversea-Chinese Banking Corporation Limited were the joint bookrunners and underwriters for the Offering.

Pursuant to Rule 703 of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual, KBS US Prime Property Management Pte. Ltd., as manager of Prime US REIT (the "Manager"), wishes to announce that the Manager has obtained independent valuations as at 31 December 2019 for properties owned by Prime US REIT.

The valuations were conducted by Cushman & Wakefield Western, Inc. and are as follows:

Property	Address	Amount (US\$'000)
Tower 1 at Emeryville	1900 Powell Street, Emeryville, Alameda County, California	125,800
222 Main	222 South Main Street, Salt Lake City, Salt Lake County, Utah	220,000
Village Center Station I	6380 South Fiddler's Green Circle, Greenwood Village, Arapahoe County, Colorado	88,500
Village Center Station II	6360 South Fiddler's Green Circle, Greenwood Village, Arapahoe County, Colorado	145,800
101 South Hanley	101 S Hanley Road, Clayton, Saint Louis County, Missouri	81,500
Tower 909	909 Lake Carolyn Pkwy, Irving, Dallas County, Texas	82,400
Promenade I & II	17802 & 17806 IH-10 W, San Antonio, Bexar County, Texas	75,000
CrossPoint	550 E. Swedesford Road, Wayne, Chester County, Pennsylvania	99,500
One Washingtonian Center	9801 Washingtonian Boulevard, Gaithersburg, Montgomery County, Maryland	106,000
Reston Square	11790 Sunrise Valley Drive, Reston, Fairfax County, Virginia	49,200
171 17th Street	171 17th Street NW, Atlanta, Fulton County, Georgia	181,000
Total		1,254,700

Copies of the independent valuation reports are available for inspection at the Manager's registered office at 1 Raffles Place, #40-01 One Raffles Place, Singapore 048616 during normal business hours, for three (3) months from the date of this announcement. Unitholders who wish to inspect the said reports are requested to contact us to make an appointment prior to your attendance at our office.

BY ORDER OF THE BOARD

Barbara Cambon
Chief Executive Officer

KBS US Prime Property Management Pte. Ltd.
(Company Registration No. 201825461R)
As manager of Prime US REIT
12 February 2020

IMPORTANT NOTICE

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of Prime US REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of units in Prime US REIT (the "**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, DBS Trustee Limited (as trustee of Prime US REIT) or any of their affiliates.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units ("**Unitholder**") have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

This announcement is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United State securities laws or the laws of any other jurisdiction.

The past performance of Prime US REIT is not necessarily indicative of its future performance.