



PRIME US REIT

(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.)

UPDATES ON LEASE AT TOWER I AT EMERYVILLE

KBS US Prime Property Management Pte. Ltd., as manager (the “Manager”) of Prime US REIT (“PRIME”) refers to its announcement on 13 September 2021 regarding the lease at Tower I at Emeryville with a wholly-owned subsidiary of WeWork Companies Inc. (the “Tenant”). As at 30 September 2021 - the Tenant occupied 56,977 sq ft of space within PRIME’s 4.38 million sq ft portfolio, and contributed approximately 2.2% of PRIME’s cash rental income.

PRIME has reached an agreement with the Tenant to terminate its lease at Tower 1 at Emeryville. Per the terms of the agreement, PRIME’s security package has been converted into a termination fee that has been received, which when added to the cash security already on hand would cover the Tenant’s lease payments to PRIME through to early 4Q 2022. PRIME has also taken possession of the said space, allowing for it to be marketed to potential new tenants with immediate effect.

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)

19 November 2021

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An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager 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 (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Prime US REIT is not necessarily indicative of the future performance of Prime US REIT.