



(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.)

CONSOLIDATION OF PROPERTY MANAGEMENT SERVICES FOR PRIME US REIT PORTFOLIO

The Board of Directors of KBS US Prime Property Management Pte. Ltd. (the “**Manager**”), as Manager of PRIME US REIT (“**PRIME**”), is pleased to announce the completion of the consolidation of the property management function for 13 of PRIME’s properties to Lincoln Property Company (“**LPC**”).

PRIME previously engaged seven property management firms to serve its 14-property portfolio. The consolidation of PRIME’s property management services to LPC is a key step in PRIME’s evolution as it continues to grow its asset base and intensify its focus on ESG and technology solutions across its portfolio as core to its operating agenda.

Having considered the merits of a consolidated property manager for PRIME’s portfolio and evaluated potential candidates for this role, the Manager and its Board made the decision to appoint LPC given its extensive commercial real estate property management capabilities across the United States, its core commitment to ESG and technology, and its deep real estate expertise in PRIME’s existing and new markets to supplement PRIME and its outsourced provider’s existing capabilities. Aggregate property costs to PRIME, post the appointment of LPC, are expected to remain substantially the same as would have been the case with the earlier property management structure.

LPC, an entity not related to the Manager or its shareholders, is one of the largest diversified real estate services firms in the United States and is the only national real estate company to rank concurrently in the Top 10 lists of Management/Ownership of Office, Mixed Use, Retail, and Industrial real estate. Over the past 55 years, LPC has grown its international footprint to offices in 45 cities with over 8,700 employees across the United States and Europe, including coverage of PRIME’s current and target markets. LPC’s on the ground presence is a resource that provides ongoing visibility and access to emerging opportunities that will serve to facilitate PRIME’s growth strategies. In addition, their property development expertise will play a key role in bringing efficiencies and cost management to building and tenant construction costs, particularly important in the current environment.

LPC’s resource commitment to ESG activities was a key factor in PRIME’s decision-making considerations. As PRIME continues to expand and further its ESG efforts, LPC would add portfolio perspective to drive these initiatives, as it has successfully done across its existing asset portfolios. LPC provides resources through several avenues. Given the significant scale of its business, LPC has access to multiple ESG solutions and technologies, and in addition, has an internal group that invests in emerging real estate and ESG technologies that provides early access to test and evaluate their solutions, which are resources that they can bring to bear to PRIME. Furthermore, they have committed to comprehensive training and to implement their Sustainability Reference Guide to all the property managers managing PRIME’s assets.

As an added benefit, LPC leasing teams are able to provide market intelligence on current leasing activity in PRIME’s markets that supplement services of PRIME’s leasing teams. LPC currently oversees 433 million square feet of commercial real estate and thus is well-positioned to provide input on current market conditions and trends across markets and commercial property types should PRIME decide to broaden and diversify its investment mandate and strategies.

As noted, 13 of PRIME’s 14 assets have been transitioned to LPC, with the final property management transfer decision to be based on achievement of key property milestones.

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

8 June 2022

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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.

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

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units ("**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 is not necessarily indicative of the future performance of PRIME. This announcement has not been reviewed by the Monetary Authority of Singapore.