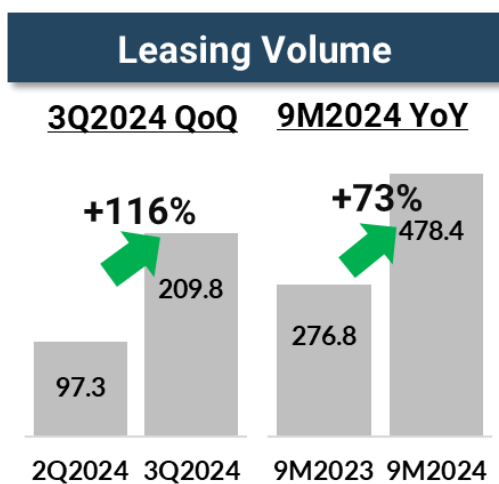


Prime US REIT Continues With Strong Leasing Momentum 3Q2024 Lease Signings More Than Doubled QoQ

Singapore, 14 November 2024 – Prime US REIT Management Pte. Ltd., the manager (the “Manager”) of Prime US REIT (“PRIME”), is pleased to announce the key business and operational updates for the third quarter FY2024 (“3Q2024”).



Strong Leasing Momentum

PRIME’s lease signings more than doubled QoQ in 3Q2024, increasing from 97.3k sf in 2Q2024 to 209.8k sf in 3Q2024, continuing the trend since start of the year.

Excluding the asset which was undergoing asset enhancement as of 30 September 2024, portfolio leased occupancy remained stable at 83% and six assets have leased occupancies above 90%. Occupancy increased for four assets in 3Q2024, including Waterfront at Washingtonian (Suburban Maryland, D.C), Park Tower, (Sacramento), Tower 909 (Dallas), and 101 South Hanley (St Louis). Backfilling efforts are expected to progressively translate into improvement in leased occupancy, and higher cashflows for the REIT.

New leases and renewals executed in 3Q2024 recorded a positive rental reversion of +6.5%, mainly from 222 Main (Salt Lake City), Waterfront at Washingtonian (Suburban Maryland, D.C), 101 South Hanley (St Louis), and Promenade (San Antonio). Majority of leases also comes with an annual rental escalation between 2% and 4%.

Flight to Quality

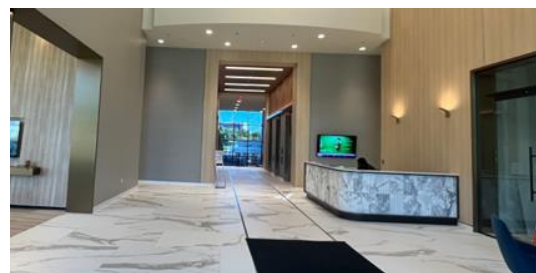
101 South Hanley, a Class A building in Clayton recently welcomes Omnicom Group Inc (NYSE: OMC) who has chosen to relocate from CBD St Louis to the Clayton submarket. With 101 South Hanley’s desirable amenities on-premise, and the limited availability of premium office space across the Clayton submarket, 101 South Hanley is well-positioned to attract tenants seeking high-quality options in this sought-after submarket location.

This reflects a broader trend of tenants willing to relocate or downsizing out of the CBD market to Clayton, seeking higher-quality office spaces and amenities. Similar trends are observed at Tower 1 Emeryville (San Francisco), Park Tower (Sacramento), Village Center Station (Denver), Tower 909 (Dallas), and Promenade (San Antonio).

“We are seeing more and more Flight to Quality demand in our submarkets. PRIME’s assets are high quality, Class A buildings which attract tenants looking for quality offices. Tenants will trim their office foot print and pay for quality-driven rent. They want to be in well-amentised and safe buildings. The recent completion of US\$550 million refinancing provided us with balance sheet and liquidity to engage and execute large floor plates leases with quality tenants. We are committed to maintain the quality of our buildings, work with our tenants to create the best collaborative space to bring their employees back to office,” says Rahul Rana, CEO and Co-Sponsor of Prime US REIT.

Waterfront at Washingtonian (previously known as One Washingtonian Center)

PRIME took the opportunity to embark on an asset enhancement initiative at Waterfront at Washingtonian in early 2024 to refresh and rebrand the building after the vacate of a big tenant who had also occupied the first floor since 2012. The iconic 14-storey office building with a lakefront view, adjacent to Rio Shopping Center, now has a repositioned lobby entrance, inviting presence for guests and visitors, new tenant lounges, conference center, full-service gym, and Grab & Go Café with banquette seating and direct water views. Committed occupancy has improved since start the year and leasing activities are increasing.



– End –

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About Prime US REIT

Listed on 19 July 2019 on the Main Board of the Singapore Exchange, Prime US REIT ("PRIME") is a well-diversified real estate investment trust ("REIT") focused on stabilised income-producing office assets in the United States ("U.S."). With the objectives to achieve long-term growth in distributions per unit and net asset value per unit while maintaining a robust capital structure, PRIME offers investors unique exposure to a high-quality portfolio of 13 Class A freehold office properties which are strategically located in 12 key U.S. office markets. PRIME's portfolio has a total carrying value of US\$1.3 billion as at 30 September 2024.

About the Sponsor

KBS Asia Partners Pte. Ltd. ("KAP") is the Sponsor of PRIME. The shareholders of KAP include founding members of KBS, one of the largest owners of premier commercial real estate in the U.S. As a private equity real estate company and an SEC-registered investment adviser, KBS and its affiliated companies have completed more than US\$43 billion of transactional volume on behalf of private and institutional investors globally since inception in 1992.

About the Manager

PRIME is managed by Prime US REIT Management Pte. Ltd. (formerly known as KBS US Prime Property Management Pte. Ltd.) which is jointly owned by KBS Asia Partners Pte. Ltd., Keppel Capital Two Pte. Ltd., a wholly-owned subsidiary of Keppel Capital Management Pte Ltd, Times Properties Private Limited, a wholly-owned subsidiary of SPH and Experion Holdings Pte. Ltd., a wholly-owned subsidiary of AT Holdings Pte. Ltd. The Manager has general powers of management over the assets of PRIME. The Manager's main responsibility is to manage PRIME's assets and liabilities for the benefit of Unitholders. The Manager will set the strategic direction and provide, investment, asset management, capital management, internal audit, human resource, information technology, accounting, compliance, and investor relations services to PRIME. For more information, please visit www.primeusreit.com.

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