



# FY2024 Financial Results

19 February 2025

*13 Class A Freehold U.S. Offices Strategically Focused on Non-Gateway Cities*

# Important Notice

This document may contain forward-looking statements that involve assumptions, 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. 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.

An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (the "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 (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This document 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.

The information presented in this document as at and for the period ended 31 December 2024 is not audited or reviewed by the external auditors.



**Waterfront At Washingtonian,  
Washington D.C.  
(Suburban Maryland)**

**Asset Enhancement Initiative  
Completed in October 2024**



**222 MAIN**  
Salt Lake City, Utah



**171 17<sup>TH</sup> STREET**  
Atlanta, Georgia



**VILLAGE CENTER  
STATION II** Denver, Colorado



**PARK TOWER**  
Sacramento, California



**SORRENTO TOWERS**  
San Diego, California



**TOWER I AT EMERYVILLE**  
San Francisco Bay Area,  
California



**CROSSPOINT**  
Philadelphia, Pennsylvania



**TOWER 909**  
Dallas, Texas



**VILLAGE CENTER  
STATION I**  
Denver, Colorado



**THE 101**  
St. Louis, Missouri



**PROMENADE I & II**  
San Antonio, Texas



**WATERFRONT AT  
WASHINGTONIAN**  
Suburban Maryland,  
Washington D.C.



**RESTON SQUARE**  
Suburban Virginia,  
Washington D.C.

# Content

Key Highlights 5

Portfolio Update 8

Financial Update 13

Current Market  
Environment 16

Management's  
Near-term Plan 23

# Key Highlights



Waterfront At Washingtonian,  
Washington D.C.  
(Suburban Maryland)

## U.S. Office

## Leasing @ PRIME

## Financials

### Leasing Volume<sup>1</sup>

**+4.9%** **+17.6%**  
4Q QoQ      4Q YoY

### 2024 Groundbreaking<sup>1</sup>

**77% Below Pre-Pandemic 2019**

**Return-to-Office Gained  
Momentum**

**Flight to Quality Continues**

### Portfolio Occupancy

**80.0%**  
*11 out of 13 assets had  
higher or same occupancy*

### Leasing Volume

**592k sf** **+1.9%**  
FY2024

### Rental Reversion

**+1.8%**  
FY 2024

### Portfolio Valuation

**US\$1.35 billion** **+2.2%**  
31 December 2024

### Aggregate Leverage<sup>2</sup>

**46.7%**

**Completed US\$550m Financing**

(1) Source: JLL: U.S. Office Market Dynamics 4Q2024

(2) Computed in accordance with the Property Funds  
Appendix set out in the CIS Code

# Portfolio Valuation Up +2.2% YoY

Properties (As of 31 December 2024)	Valuation Dec-24 (US\$'M) <sup>1</sup>	Valuation Dec-23 (US\$'M) <sup>1</sup>	YoY % Change
222 Main (Salt Lake City)	194.3	183.0	+6.2%
171 17th Street (Atlanta)	178.9	171.3	+4.4%
Village Center Station II (Denver)	140.2	145.9	-3.9%
Park Tower (Sacramento)	129.0	143.0	-9.8%
Sorrento Towers (San Diego)	123.5	125.0	-1.2%
Tower I at Emeryville (San Francisco Bay Area)	103.4	104.3	-0.9%
Crosspoint (Philadelphia)	98.0	92.7	+5.7%
Tower 909 (Dallas)	87.1	74.8	+16.4%
The 101 (St. Louis)	74.8	67.1	+11.5%
Promenade I & II (San Antonio)	72.3	66.9	+8.1%
Village Center Station I (Denver)	64.6	71.0	-9.0%
Waterfront at Washingtonian (Suburb Maryland, DC)	56.2	53.5	+5.0%
Reston Square (Suburb Virginia, DC)	29.8	24.7	+20.6%
<b>Total/Weighted Average</b>	<b>1,352.1</b>	<b>1,323.2<sup>2</sup></b>	<b>+2.2%</b>

1. 2024 and 2023 Asset Valuations carried out by Cushman & Wakefield and Kroll, LLC.
2. Exclude valuation of One Town Center which was divested on 10 July 2024.

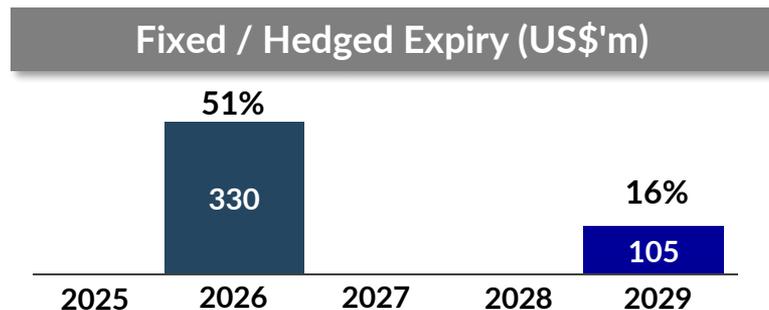
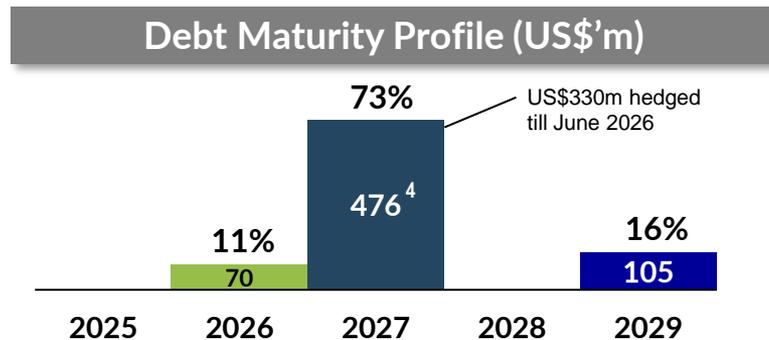
- Well-diversified portfolio and active management
- Prudent allocation of Capital Expenditure. In 2024: c.US\$35mil
- Strong Financial Position (Well-Capitalised Landlord),
  - ❖ Completed US\$550 million new financing in 2024
  - ❖ Ability to have a long-term tenant-landlord partnership
- Flight to Quality Assets
  - ❖ Class A assets
  - ❖ Amenity-rich buildings
  - ❖ Transit-rich locations
  - ❖ Attract creditworthy tenants willing to pay market rents
- Lack of Supply
  - ❖ Limited new constructions
- Positive Leasing Momentum

- ✓ Completion of US\$550 million new financing in 2024 is a testament to lenders' confidence in the quality of Prime US REIT's assets

As at 31 December 2024

Gross Borrowings <b>US\$ 651.1m</b>	Cash at Bank <b>US\$ 27.5m</b>	Aggregate Leverage <b>46.7%<sup>1</sup></b>
Debt Headroom to 50% <b>US\$ 92.5m</b>	Committed Undrawn Facilities <b>US\$ 76.0m</b>	Weighted Average Term-to-Maturity <sup>2</sup> <b>2.8 years</b>
Fixed Debt / Hedged <b>67%</b>	Interest Coverage <b>2.0x</b>	All-in Weighted Average Interest Rate <sup>3</sup> <b>5.1%</b>

- (1) Computed in accordance with the Property Funds Appendix set out in the CIS Code
- (2) Based on fully extended terms
- (3) Includes amortization of debt-related transaction costs
- (4) Drawn under the US\$550 million new facility completed in 9 August 2024. Initial maturity of July 2026 with a one-year option to extend the maturity date to July 2027



222 Main,  
Salt Lake City

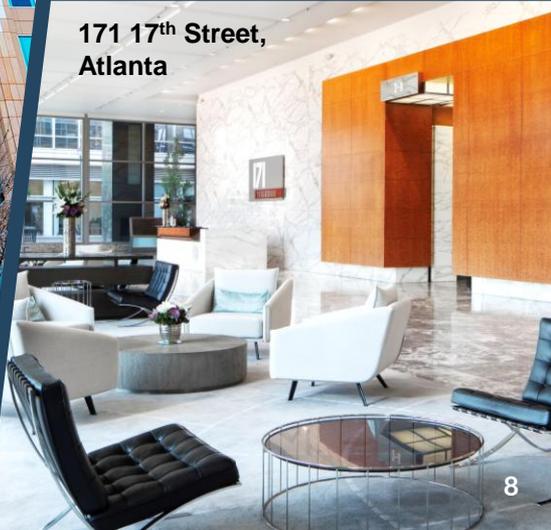
Park Tower,  
Sacramento

222 Main,  
Salt Lake City

# Portfolio Update



171 17<sup>th</sup> Street,  
Atlanta



# Leasing Environment Continues to Improve

- ✓ Portfolio Occupancy as of 31 December 2024 was 80.0%
- ✓ Signed 14.2% (592k sf) of leases (new and renewals) in FY2024
  - FY2024 lease signings up 1.9% year-on-year
- ✓ Rental reversion for FY2024 was +1.8%
- ✓ Occupancy rate for 8 out of 13 assets improved, 3 remained flat
- ✓ Notable lease signings expected in coming months at
  - i. Park Tower
  - ii. Waterfront at Washingtonian
  - iii. Village Center Station I

# Leasing Environment Continues to Improve

Properties (As at 31 December 2024)	Leased Occupancy 30-Sep-24	Leased Occupancy 31-Dec-24	Change	% Contribution by Carrying Value	Submarket Occupancy <sup>1</sup>
Village Center Station II (Denver)	100.0%	100.0%	—	10.4%	75.1%
Crosspoint (Philadelphia)	100.0%	100.0%	—	7.2%	84.8%
222 Main (Salt Lake City)	99.3%	100.0%	▲	14.4%	84.0%
Sorrento Towers (San Diego)	96.3%	96.3%	—	9.1%	93.9%
Tower 909 (Dallas)	92.4%	92.8%	▲	6.4%	74.8%
The 101 (St. Louis)	90.3%	83.4%	▼ ①	5.5%	86.6%
Promenade I & II (San Antonio)	71.8%	77.0%	▲ ②	5.4%	81.2%
Tower I at Emeryville (San Francisco Bay Area)	74.2%	74.8%	▲ ③	7.7%	75.5%
171 17th Street (Atlanta)	73.5%	73.7%	▲ ④	13.2%	70.3%
Reston Square (Suburb Virginia, DC)	61.1%	65.7%	▲ ⑤	2.2%	74.6%
Park Tower (Sacramento)	68.3%	65.5%	▼ ⑥	9.5%	90.1%
Village Center Station I (Denver)	49.9%	50.2%	▲ ⑦	4.8%	75.1%
Waterfront At Washingtonian (Suburb Maryland, DC)	40.2%	48.7%	▲ ⑧	4.2%	92.8%
		80.0%			

1. CoStar as of 7 January 2025

- 1 The 101: Leasing activities picked up in Clayton with flight to quality trend driving businesses to relocate from Downtown St Louis. WALE improved from 2.6 yrs to 7.0 yrs with the new lease signings this year and valuation increased 11.5% from 2023.
- 2 Promenade: Backfilling of Apache vacated space continues to gain momentum with occupancy improved in 4Q2024. Valuation increased 8.1% from 2023.
- 3 Tower 1: Leasing activities move slower in the submarket but may see pick up in interest driven by tech and AI sector. Slight decline in valuation of 0.9% from 2023.
- 4 171 17th Street: Successfully secured a 17k sf renewal with long term tenant in 4Q2024 who will expand their footprint by 16% in 2025, reflecting their confidence in the property and long-term partnership. Valuation increased 4.4% from 2023.
- 5 Reston Square: Occupancy improved from 47.0% in 2023 to 65.7% with new leases signed in 2024. WALE improved significantly from 2.2 yrs to 9.1 yrs and valuation increased 20.6% from 2023.
- 6 Park Tower: Expecting to sign 105k sf tenant for the building in 1H2025. This Sacramento asset recorded the largest decline of 9.8% in valuation in the portfolio.
- 7 Village Center Station 1: Submarket started showing signs of recovery as employers are increasingly focused on attracting employees back to office and leasing interest improved in 2H2024 for quality and well-amenitized office space. With the availability of contiguous floor plate, new leasing enquiries had picked up at VCS 1 for companies looking at relocation. However, as leasing interest has yet to translate into committed leases, the flat occupancy contributed to the 9.0% drop in valuation.
- 8 Waterfront At Washingtonian: AEI completed in Oct 2024 and occupancy improved from 33.3% to 48.7% in the year. WALE improved from 1.9 yrs to 7.0 yrs and valuation increased 5.0% from 2023.

# Lease Expirations

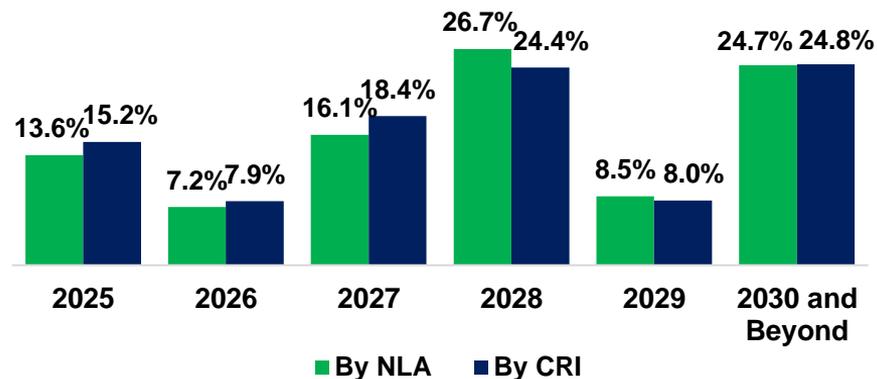
✓ WALE increased to 4.4 years (from 4.0 years in December 2023)

Properties (As at 31 December 2024)	WALE (years)	% Lease expiry remaining in 2025 by CRI <sup>[b]</sup>
222 Main (Salt Lake City)	2.9	4.1%
171 17th Street (Atlanta)	5.0	0.9%
Village Center Station II (Denver)	3.5	- <sup>[c]</sup>
Park Tower (Sacramento)	3.2	1.1%
Sorrento Towers (San Diego)	3.7	0.2%
Tower I at Emeryville (San Francisco Bay Area)	3.7	2.8%
Crosspoint (Philadelphia)	6.6	1.3%
Tower 909 (Dallas)	3.5	1.5%
Village Center Station I (Denver)	2.6	-
Promenade I & II (San Antonio)	3.7	1.3%
The 101 (St. Louis)	7.0	0.9%
Waterfront At Washingtonian (Suburb Maryland, DC)	7.0	-
Reston Square (Suburb Virginia, DC)	9.1	1.0%
<b>Portfolio</b>	<b>4.4</b>	<b>15.2%</b>

## Lease Expiry Profile

As at 31 December 2024<sup>(a,b)</sup>

Weight Average Lease Expiry (WALE) : 4.4 years



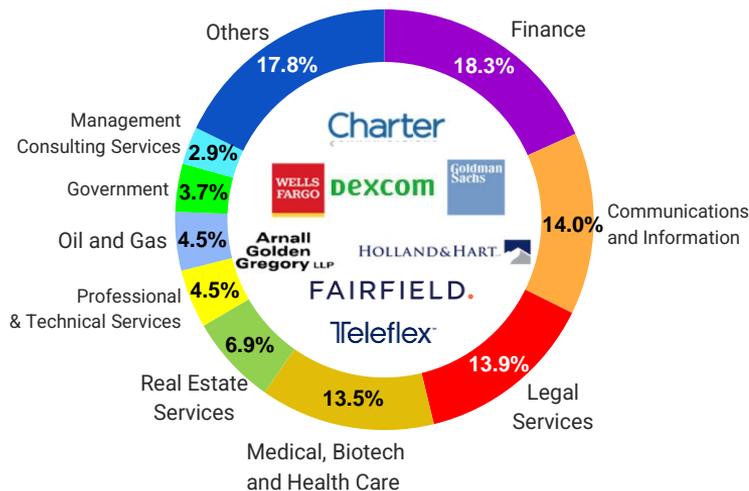
[a] Annualized cash rental income based on the month of December 2024.

[b] Excludes month to month leases accounting of 3.2% of NLA or 1.3% of annualized CRI.

[c] Excludes Village Center Station II which is fully leased until 2028.

# Sector Diversification Adds to Resiliency

## Top 10 Tenants by Cash Rental Income (CRI)



► **78%** In Established + Growth (STEM/TAMI) Sectors

Tenant	Industry	Property	Leased sf	% of Portfolio CRI
Charter Communications	Communications and Information	Village Center Station I & II	419,881	10.0%
Goldman Sachs Group Inc.	Finance	222 Main	177,206	6.4%
Dexcom	Medical, Biotech & Health Care	Sorrento Towers	148,383	5.7%
Holland & Hart	Legal Services	222 Main	89,960	3.8%
Wells Fargo Bank NA	Finance	171 17 <sup>th</sup> Street	106,030	3.8%
Arnall Golden Gregory LLP	Legal Services	171 17 <sup>th</sup> Street	103,079	3.7%
Matheson Tri-Gas	Oil and Gas	Tower 909	118,685	3.3%
Fairfield Residential	Real Estate Services	Sorrento Towers	58,957	2.5%
Adamas Pharmaceuticals	Medical, Biotech & Health Care	Tower One Emeryville	37,627	2.0%
Teleflex Incorporated	Medical, Biotech & Health Care	Crosspoint	57,559	2.0%
<b>Total</b>			<b>1,317,367</b>	<b>43.2%</b>
<b>WALE Top 10</b>				<b>3.9 Years</b>

- Based on Cash Rental Income as at 31 December 2024
- Established: Finance, Real Estate, Legal, Government
- STEM/TAMI: Communications, Health Care, Scientific R&D Services, Information, Professional, Scientific and Tech Services

# Financial Update

Tower 909,  
Dallas, Texas



Sorrento Towers



Tower One At Emeryville



Reston Square



# Summary of Results

US\$'000	2H2024	2H2023	FY2024	FY2023
<b>Gross Revenue</b>	<b>67,478</b>	<b>80,336</b>	<b>140,963</b>	<b>159,803</b>
<b>Net Property Income</b>	<b>35,418</b>	<b>46,392</b>	<b>75,975</b>	<b>93,559</b>
<b>Income Available For Distribution</b>	<b>14,841</b>	<b>28,599</b>	<b>38,175</b>	<b>57,825</b>
<b>Distributable Income per Unit<sup>1</sup> (US cents)</b>	<b>1.13</b>	<b>2.19</b>	<b>2.92</b>	<b>4.42</b>
<b>Distribution per Unit<sup>1</sup> (US cents)</b>	<b>0.11</b>	<b>0.23</b>	<b>0.29</b>	<b>2.46</b>

1. Based on the number of Units entitled to distribution for 2H2024 and FY2024 of 1,308,259,171. The number of Units entitled to distribution has taken into account bonus issue of new Units on the basis of 1 bonus unit to be credited as fully paid for every 10 existing Units on 28 March 2024. The amount for 2H2023 and FY2023 have been re-presented to take into account the effect of the bonus issue.

Amount to be distributed to Unitholders is less than 90% of the distributable income (2024: c. 10% payout). The amount retained will be used to fund capital expenditures on the properties and pare down borrowings.

Lower distributable income mainly due to:

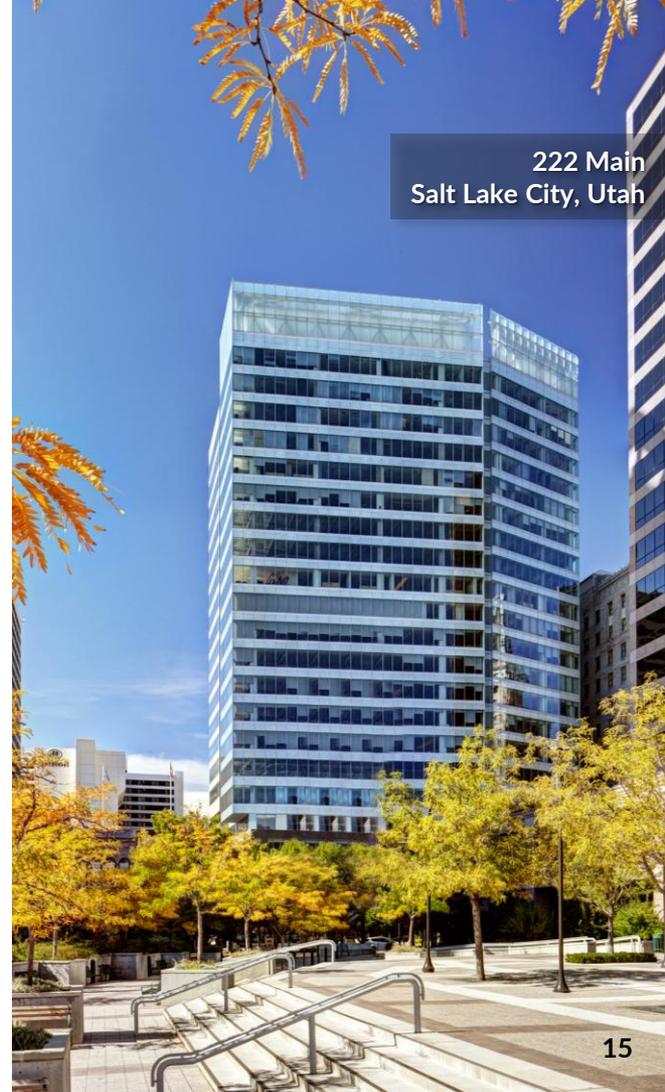
- lower income contribution from Waterfront At Washingtonian,
- divestment of One Town Center, and
- higher finance expenses

# Financial Position

US\$ M	31 Dec 2024
Investment Properties <sup>1</sup>	1,352.1
<b>Total Assets</b>	<b>1,394.7</b>
Borrowings	637.3
<b>Total Liabilities</b>	<b>678.3</b>
<b>Net Assets Attributable to Unitholders</b>	<b>716.4</b>
<b>NAV per Unit (US\$)</b>	<b>0.55</b>
<b>Price to Book (times)<sup>2</sup></b>	<b>0.31</b>

1. Based on independent valuations.

2. Based on closing unit price of US\$0.171 on 31 December 2024.



222 Main  
Salt Lake City, Utah

Real GDP Growth  
4Q 2024<sup>1</sup>

**2.3%**

Unemployment<sup>2</sup> Rate  
January 2025

**4.0%**

PCE Inflation Rate<sup>2</sup>  
December 2024

**2.6%**

## Current Market Environment

- US economy growth slowed to 2.3% in 4Q2024<sup>1</sup>.
- US job growth moderated in January 2025. Unemployment rate edged down to 4.0% in January 2025, versus 4.1% in December 2024<sup>2</sup>.
- Personal consumption expenditure (PCE) price index was up 2.6%<sup>2</sup> YoY in December 2024. CPI inflation rate increased by 3.0%<sup>2</sup> YoY in January 2025.
- The Fed kept the target fed rate unchanged at 4.25%-4.50% in January 2025, after a series of rate cuts (aggregated 100bps) that commenced in September 2024, as the Fed weighs in on economic stability, job market, progress on curbing inflation, along with Trump's tariffs stances<sup>3</sup>.

1. U.S. Bureau of Economic Analysis Advance Estimate 4Q 2024

2. U.S. Bureau of Labor Statistics December 2024 and January 2025

3. U.S. Federal Reserve Press Release (29 January 2025)

# U.S. Office Market

## Q4 2024

TOWER I AT EMERYVILLE  
San Francisco Bay Area,  
California

Sorrento Towers  
San Diego, California

*Life Sciences and  
Technology Center*

- A. Return-to-Office gains momentum**
- B. Office leasing volume established new post-pandemic high in Q4 2024**
- C. Groundbreakings remain near all-time lows**
- D. Overall inventory losses are accelerating**
- E. Large real estate asset Managers view**

# A Return-to-Office Gain Momentum

## Trump Signs Order Ending Remote Work; Mandates Federal Workers Return To Office

January 20, 2025

- Executive order issued by Trump required the heads of all executive branch departments and agencies to promptly end remote work, with employees returning to full-time, in-person work, with necessary exemptions allowed by department and agency heads.
- US federal government's push for return to office work provides impetus for the private sector to follow suit.

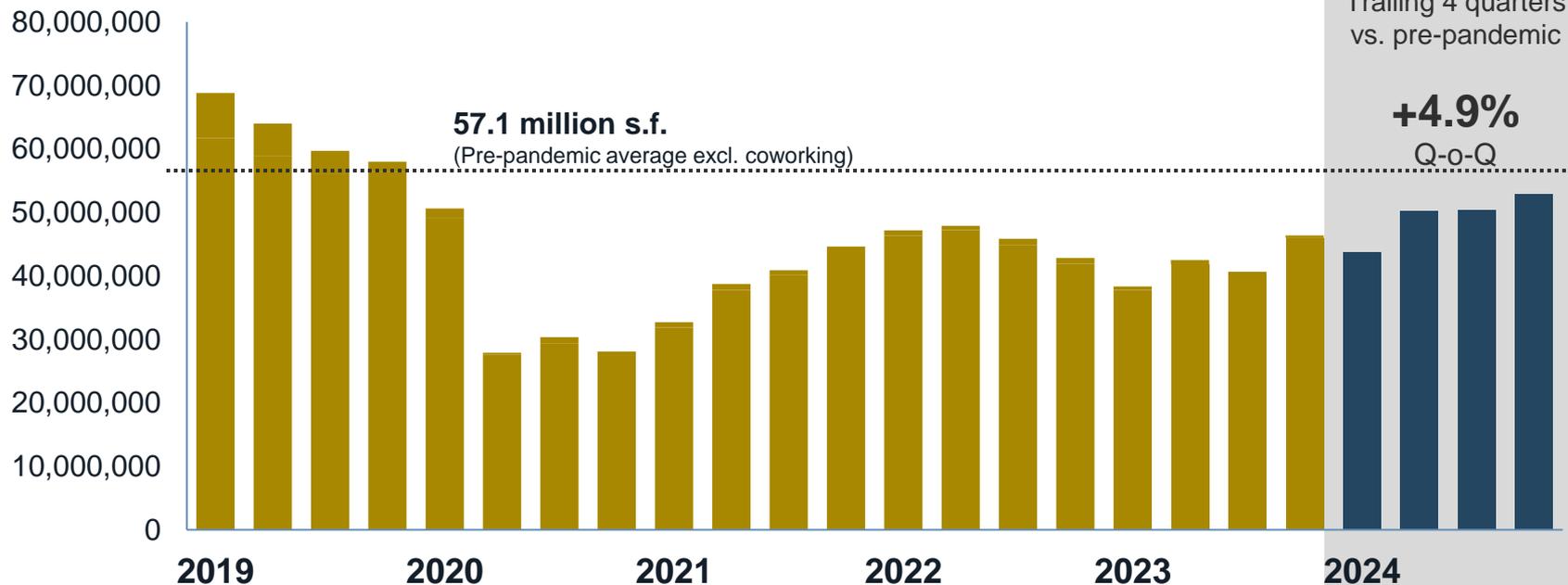
Companies	Announced	Latest Return to Office Policy
Amazon	September 2024	End remote work starting in 2025
AT&T	December 2024	Requiring all office employees to work on-site five days a week starting in January 2025
Dell	February 2025	Mandate all employees to return 5 days a week, ends hybrid work starting from 3 <sup>rd</sup> March
JPMorgan	January 2025	All its workers to return to the office five days a week and eliminate the option of remote work entirely
Starbucks	September 2024	Starbucks has informed its corporate employees that they could be fired if they fail to work in the office three days a week
Tesla	June 2022	Musk: "Come back into respective offices at least 40 hours a week".

# U.S. Office Market Q4 2024



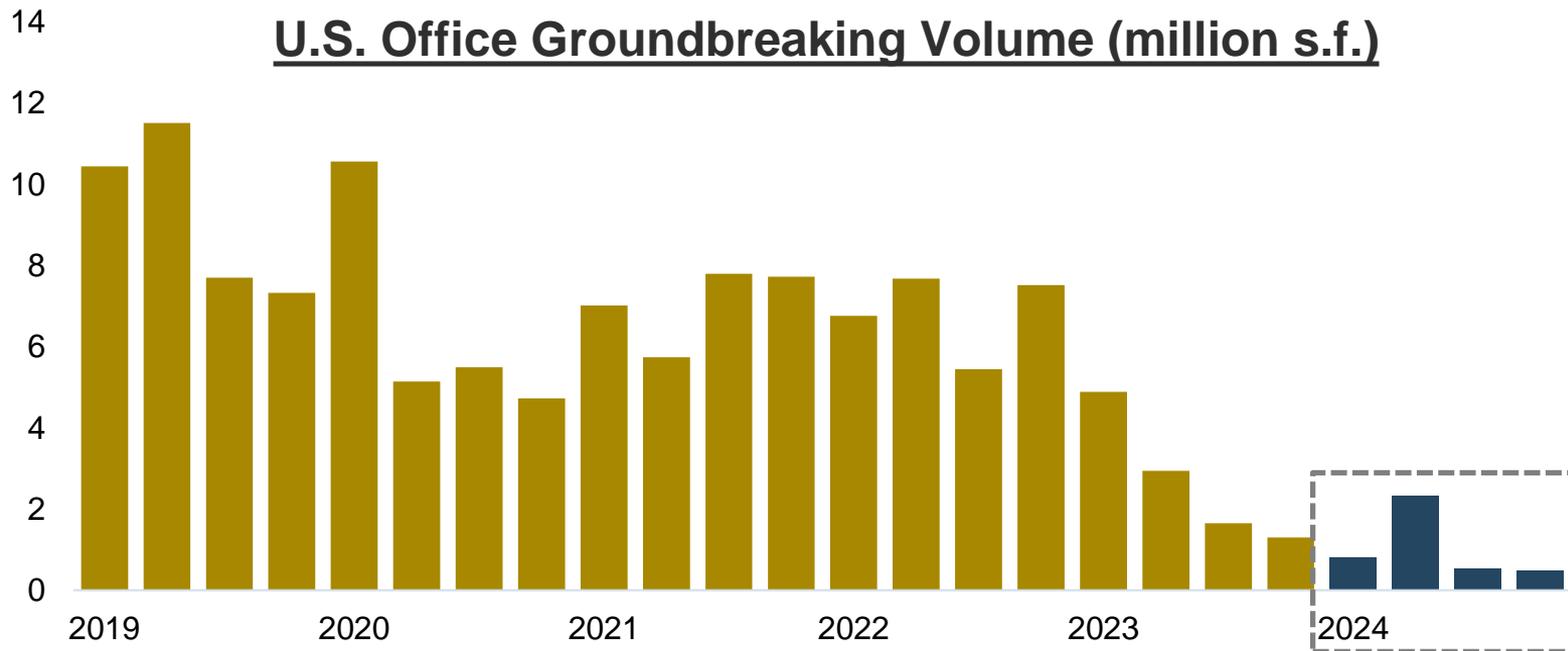
Office leasing volume climbed three consecutive quarters, establishing a new post-pandemic high in Q4 2024

## Quarterly Leasing Activity (s.f.)





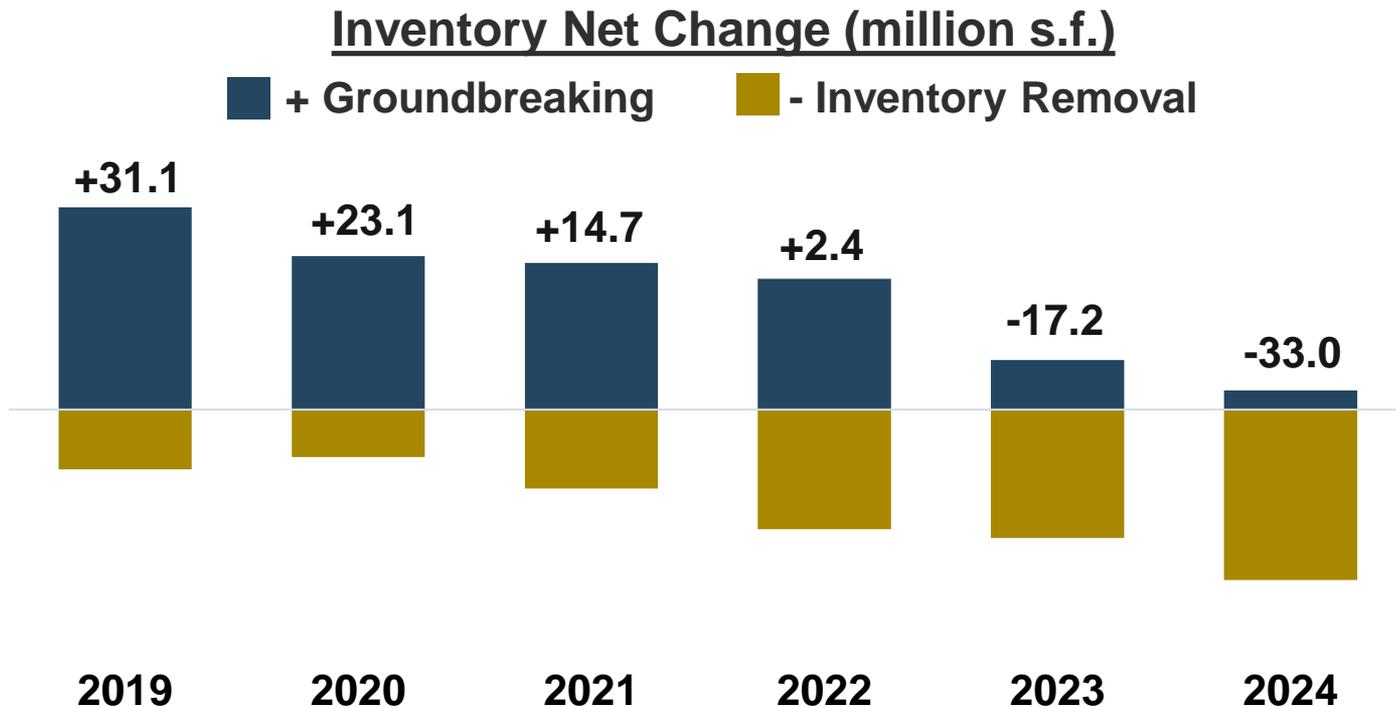
## Groundbreakings Remain Near All-Time Lows



# U.S. Office Market Q4 2024



**Overall Inventory Losses Accelerating, Trend to Continue**  
*Roughly 50 million s.f. in inventory losses will materialize in the coming years*





# Large Real Estate Asset Managers View

## Blackstone

- Blackstone said the worst is over for the global office market after a prolonged slump fueled by the pandemic

Source: Bloomberg - Blackstone President Jon Gray Calls the Bottom After Office-Market Rout (3 Feb 2025)

## Brookfield

- Brookfield believes the US office market is poised for a strong rebound in 2025, with increased leasing activity and potential for value-add opportunities.
- They are likely to target high-quality office properties in key locations with potential for renovation or repositioning to meet evolving market demands.

# Management's Near-term Plan

## 2022-2024

1. Amid Global rate hike
  - Commercial real estate valuations under pressure
  - Gearing up
2. Challenging office Sector
3. Tight credit lending environment
4. PRIME's acquisition momentum on hold  
*(Acquired 3 assets within 3 years, 2019-2021)*

## 2024

**Strengthened balance sheet  
liquidity available for executing  
large leases**

1. Completed US\$550 million Financing
  - A testament to lenders' confidence in the quality of PRIME's assets
  - Strong balance sheet and liquidity: Establish long-term partnerships with quality prospective tenants
2. Deleverage Strategies
  - Completed Divestment of One Town Center
  - Capital Preservation (Lowering distribution payout ratio)
3. Completed Asset Enhancement Initiative at Waterfront At Washingtonian in October 2024

## 2025-2027

**Manage Growth  
Maintain quality of assets  
Increase occupancy**

1. Drive Occupancy  
PRIME's Management focus on executing leases and capitalize on positive leasing momentum with a path to stabilization
2. Maintain quality of assets as we continue to see "Flight to Quality" taking an important role as leasing demand returns
3. Resilient capital management  
The refinancing provided a balance sheet and liquidity to execute large leases, which will lead to better valuations
4. Management continues to focus on leverage
5. Resume Acquisitions
6. Reconsider Distribution Payout

# Thank You

✉ [info@primeusreit.com](mailto:info@primeusreit.com)

☎ +65 6951 8090

🌐 [www.primeusreit.com](http://www.primeusreit.com)

📍 1 Raffles Place  
#40-01 One Raffles Place  
Singapore 048616



Crosspoint  
Philadelphia,  
Pennsylvania

## High Quality Portfolio of Prime Office Properties Diversified Across Key U.S. Office Markets



As at 31 December 2024

**13**  
Class A and Freehold  
U.S. Office Properties

**US\$1.35 billion**  
Independent  
Valuation

**4.2 million sf**  
Net Lettable Area

**80.0%**  
Portfolio Occupancy

**4.4 years**  
Weighted Average  
Lease Expiry

## Diversified Income Provides Stability

As at 31 December 2024

### Geographic Diversification

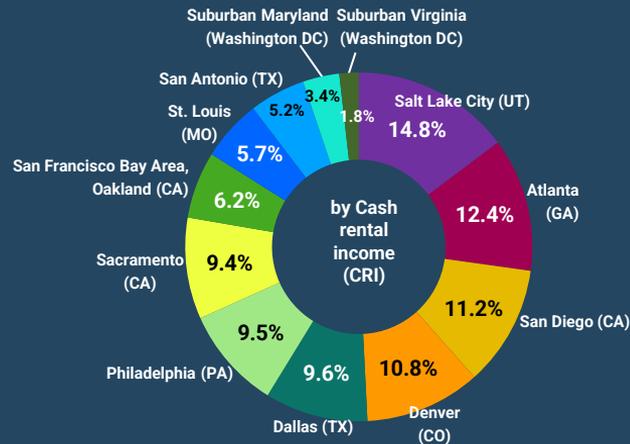
CRI by Primary Market

**12** Primary Markets

---

No single market contributing more than

**14.8%**  
Total CRI



### Asset Diversification

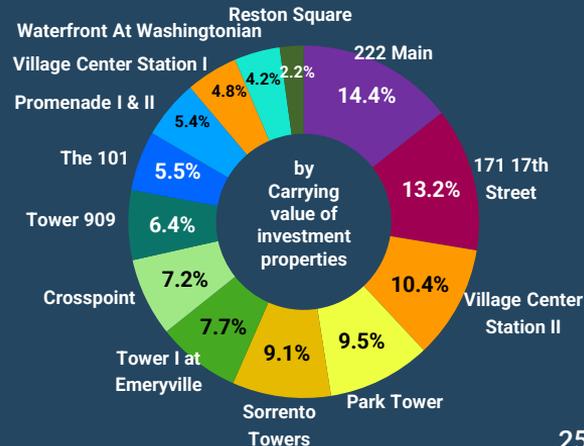
Asset by Carrying value

**13** Assets

---

No single asset contributing more than

**14.4%**  
Total Portfolio Carrying value



## Financially Strong and Committed Sponsor & Strategic Investors<sup>2</sup>

### KBS Asia Partners<sup>1</sup> ("KAP", Sponsor of PRIME)

**KAP and affiliated KBS entities<sup>1</sup> have extensive experience in US Office Real Estate**

**KBS has extensive asset management experience, and has transacted in excess of \$40bn worth of RE assets**

**KAP and affiliated KBS entities support PRIME's acquisitions and divestments**



**Global asset manager and operator with a total portfolio of more than S\$65b of assets under management**

**Preeminent player in Singapore real estate and REIT markets**



**Owned by Mapletree Investments and CLA Real Estate Holdings (majority owned by CapitaLand)**

- <sup>1</sup> Shareholders of KAP include founding members of affiliate company, KBS.
- <sup>2</sup> PRIME is managed by Prime US REIT Management Pte. Ltd. (the "Manager") which is jointly owned by KAP, Keppel Capital Two Pte. Ltd., a wholly-owned subsidiary of Keppel Capital Management Pte Ltd, Times Properties Private Limited, a wholly-owned subsidiary of Cuscaden Peak Investment Pte Ltd (formerly known as Singapore Press Holdings Limited), and Experion Holdings Pte. Ltd., a wholly-owned subsidiary of AT Holdings Pte. Ltd.



222 Main  
Salt Lake City, Utah

## Appendices

# Properties Highlights



**222 MAIN**  
Salt Lake City, Utah



**171 17<sup>TH</sup> STREET**  
Atlanta, Georgia



**VILLAGE CENTER  
STATION II** Denver, Colorado



**PARK TOWER**  
Sacramento, California



**SORRENTO TOWERS**  
San Diego, California



**TOWER I AT EMERYVILLE**  
San Francisco Bay Area,  
California



**CROSSPOINT**  
Philadelphia, Pennsylvania



**TOWER 909**  
Dallas, Texas



**VILLAGE CENTER  
STATION I**  
Denver, Colorado



**THE 101**  
St. Louis, Missouri



**PROMENADE I & II**  
San Antonio, Texas



**WATERFRONT AT  
WASHINGTONIAN**  
Suburban Maryland,  
Washington D.C.



**RESTON SQUARE**  
Suburban Virginia,  
Washington D.C.

# 222 MAIN

Salt Lake City  
Utah



222 Main is a 21-storey Class A multi-tenanted office building located in the CBD submarket within the Salt Lake City primary market with a nine-storey parking structure.

Close proximity to a light rail (TRAX) stop that allows access to locations throughout Salt Lake Valley and the Salt Lake International Airport. Easy access to other public transportation and Interstates 15, 80, and 215 are a close distance away. Located within seven miles (11km) of Salt Lake City International Airport which is undergoing a \$4 billion expansion.

# 171 17TH STREET

Atlanta  
Georgia



171 17th Street is a 22-storey Class A multi-tenanted office building located in the Midtown/Pershing/ Brookwood submarket within the Atlanta primary market and the master planned mixed use development of Atlantic Station.

Benefits from easy access to Interstate 20, 75, 85, 285, 575 and 675; and Georgia Highway 400. Close proximity to Hartsfield Jackson International Airport.

Onsite amenities include café, conference centre, coffee bar, outdoor patio lounge and shuttle service.

# VILLAGE CENTER STATION I

Denver  
Colorado



**50.2%** Occupancy  
**US\$64.6M** Carrying Value  
**4.8%** Contribution (By Carrying Value)  
**241,846** Net Lettable Area (sq ft)

# VILLAGE CENTER STATION II

Denver  
Colorado



**100%** Occupancy  
**US\$140.2M** Carrying Value  
**10.4%** Contribution (By Carrying Value)  
**325,576** Net Lettable Area (sq ft)

Village Center Station I is a 9-storey Class A multi-tenanted office building located in the Southeast Suburban submarket of the Denver primary market with an adjacent parking structure.

Village Center Station II is a 12-storey Class A single tenanted office tower with attached parking and an additional 2-storey building located in the Southeast Suburban submarket of the Denver primary market.

Amenities include a state-of-the-art fitness center with private lockers and shower facilities, conference center, collaboration areas, outdoor courtyard/patio, and on-site restaurants. Primary access into the local market is provided by Interstate 25, the major north-south highway through the Denver CBSA and the State of Colorado. Easily accessible to Centennial Airport - one of U.S.'s busiest executive airports. Adjacent to Arapahoe at Village Centre Station light rail passenger station where riders can take three lines, E, F and R, into the heart of Denver and other residential and financial areas.

# PARK TOWER

Sacramento  
California



**65.5%** Occupancy  
**US\$129.0M** Carrying Value  
**9.5%** Contribution (By Carrying Value)  
**489,171** Net Lettable Area (sq ft)

Park Tower is located in Sacramento, California and is part of the CBD submarket within the Sacramento primary market.

It is a prominent 24-storey Class A office tower with a complimentary shuttle service and easy access to Light Rail and RT Bus service. Amenities include a three-storey atrium lobby, fitness centre, locker rooms, conference centre and tenant lounge.

The property is three blocks away from the State Capitol building and two blocks from the newly developed Downtown Commons and Golden 1 Center, a mixed-use hotel, entertainment and shopping complex that serves as the home of the Sacramento Kings.

# SORRENTO TOWERS

San Diego  
California



**96.3%** Occupancy  
**US\$123.5M** Carrying Value  
**9.1%** Contribution (By Carrying Value)  
**296,327** Net Lettable Area (sq ft)

Sorrento Towers is located in San Diego, California and is part of the Sorrento Mesa submarket, a technology and life science hub.

It comprises two, 7-storey Class A office towers above a three-storey podium garage with an NLA of 296,327 sq ft. Sorrento Towers was last refurbished in 2020 and offers amenities such as state-of-the-art fitness centre, conferencing spaces, a training centre, and multiple outdoor, collaborative meeting areas.

It has good visibility and excellent access to local and regional transportation arteries, including Inland Freeway ("I-805"), and to Sorrento Court shopping centre that offers two dozen eateries, banking, and lifestyle amenities.

# TOWER I AT EMERYVILLE

San Francisco Bay Area  
California



<b>74.8%</b> Occupancy	<b>US\$103.4M</b> Carrying Value	<b>7.7%</b> Contribution (By Carrying Value)	<b>222,606</b> Net Lettable Area (sq ft)
---------------------------	-------------------------------------	--	--

Tower 1 is a 12-story Class A multi-tenant office building located in the Emeryville submarket which is part of the East Bay - Oakland Metropolitan Office Market. Tower 1 is located just a few minutes' drive east of downtown San Francisco.

Situated close to the San Francisco Bay, Tower I at Emeryville lies in close proximity to the Oakland International Airport and enjoys views of the San Francisco Bay, the San Francisco skyline, Golden Gate Bridge and the Treasure Island.

Public transportation is easily accessible through Amtrak, AC Transit, and free shuttles connecting Emeryville's employers and shopping centres with the MacArthur BART station. Quick access to Interstate-580, which passes from San Rafael in the Bay Area to Tracy in the Central Valley.

# CROSSPOINT

Philadelphia  
Pennsylvania



<b>100.0%</b> Occupancy	<b>US\$98.0M</b> Carrying Value	<b>7.2%</b> Contribution (By Carrying Value)	<b>272,360</b> Net Lettable Area (sq ft)
----------------------------	------------------------------------	--	--

Crosspoint is a 4-storey Class A multi-tenanted office building well located along Swedesford Road, in the King of Prussia submarket within the Philadelphia primary market.

Good proximity to malls and local highways including Route 202 and Interstate 76. Proximity to the King of Prussia Mall, the second largest mall in the U.S., a Walmart Supercenter, and the Village at Valley Forge, a live-work-play development which includes Wegman's, Nordstrom Rack, REI and LA Fitness. Served by commuter bus service, and the property provides free shuttle service to a nearby commuter rail station.

High-quality finishes throughout with extensive window lines, and provides tenants with a full-service dining facility, conference centre and fitness centre.

# TOWER 909

Dallas  
Texas



**92.8%**  
Occupancy

**US\$87.1M**  
Carrying Value

**6.4%**  
Contribution  
(By Carrying Value)

**374,251**  
Net Lettable  
Area (sq ft)

# THE 101

St. Louis  
Missouri



**83.4%**  
Occupancy

**US\$74.8M**  
Carrying Value

**5.5%**  
Contribution  
(By Carrying Value)

**360,505**  
Net Lettable  
Area (sq ft)

19-storey Class A multi-tenanted office tower located in the Las Colinas Urban Center submarket within the Dallas Fort-Worth primary market with a seven-storey parking structure.

The Urban Center is a highly established business address, and a live-work-play atmosphere with tremendous amenities, including a convention center, hotels, variety of residential, restaurants, retail and entertainment amenities, and green space.

Direct access to State Highways 114, 12, and 183, as well as Interstate 1-35, providing access to the Dallas Metroplex and Dallas Fort-Worth Airport. Excellent access to public transportation, including an on-site stop for the Las Colinas Area Personal Transit System, and direct access to the DART light rail system that provides access throughout Dallas, including Dallas Fort-Worth Airport.

Full array of amenities, including a conference centre, a tenant lounge, fitness centre with full locker rooms, private shuttle to the adjacent Water Street mixed-use retail project and the Toyota Music Factory venue, on-site lake front patio and cafe, dry cleaning, concierge, and covered parking.

The 101 is a 19-storey Class A multi-tenanted office tower located in the Clayton submarket within the St. Louis primary market with a four-storey parking structure.

Close proximity to Interstate 170 and Interstate 64 which serve as primary traffic arteries for St. Louis County and the St. Louis metropolitan area. Easy access to Clayton Business District, the interstate highway system and other important local destinations and a MetroLink light rail station is two blocks away.

Features a full array of amenities such as a conference centre, a tenant lounge, fitness centre with full locker rooms, car wash, and a full-service restaurant.

# PROMENADE I & II

San Antonio  
Texas



**77.0%**  
Occupancy

**US\$72.3M**  
Carrying Value

**5.4%**  
Contribution  
(By Carrying Value)

**205,773**  
Net Lettable  
Area (sq ft)

Promenade I and II are two 4-storey multi-tenanted Class A office buildings located in the Far Northwest submarket within the San Antonio primary market.

Located within the Eilan mixed-use development which includes a boutique hotel, restaurants, retail, apartment complex and office space surrounding a piazza with Tuscan style stucco exteriors, stone facades and clay-tiled roofs.

Within the northwest quadrant of Interstate 10 and Loop 1604, near the region's top employers and proximate to many affluent executive housing and multi-family residential developments. Interstate 10 connects San Antonio with Houston and beyond to the east and El Paso and beyond to the west. Loop 1604 encircles the city of San Antonio and provides access to the outer and suburban areas of the city of San Antonio.

Feature workout facilities, spa services, conference rooms, convenience store, dry cleaning services, tennis courts, indoor and outdoor pools, and drinking and dining options.

# WATERFRONT AT WASHINGTONIAN

Suburban Maryland  
Washington D.C.



**48.7%**  
Occupancy

**US\$56.2M**  
Carrying Value

**4.2%**  
Contribution  
(By Carrying Value)

**325,455**  
Net Lettable  
Area (sq ft)

Waterfront at Washingtonian is a 13-storey Class A multi-tenanted office tower located in the submarket of Suburban Maryland (Gaithersburg) within the Washington D.C. Area (Suburban Maryland) primary market; and within the I-270 Corridor, which is a leading bio-tech and medical research market.

Part of the exclusive mixed-use project, Gaithersburg's premier lakefront shopping, dining, and entertainment destination.

Offers direct on and off access to Interstate 270 as well as the newly constructed Inter County Connector which connects the Interstate 270/370 corridor and the Interstate 95/US Route 1 corridor.

Onsite amenities include a café, virtual concierge, conference center, tenant lounge, outdoor courtyard/ patio, on-site security, dry cleaning service, covered parking, and food catering.

# RESTON SQUARE

Suburban Virginia  
Washington D.C.



Reston Square is a 6-storey Class A multi-tenanted office building located in the Reston-Herndon submarket of Suburban Virginia (Reston) within the Washington D.C. Area (Suburban Virginia) primary market.

Part of the Reston Heights mixed-use development and enjoys proximity to local neighbourhood amenities such as Reston Town Center and the Reston Town Center Metrorail station. Within ten miles of Washington Dulles International Airport.

Features onsite amenities including a virtual concierge, tenant lounge, electric vehicle car charging stations, outdoor courtyard/patio, on-site security, coffee bar and conference and fitness centre with private lockers. The building also offer Uber for Business at this location to provide tenants access to the two metro stops and Reston Town Center.



 PRIME  
US REIT