PRIME
US REIT

Key Business & Operational Update

3Q2021

3 NOVEMBER 2021

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The information presented in this document as at and for the quarter ended 30 September 2021 is not audited or reviewed by the external auditors.

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Content

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3Q2021 Key Highlights

1 Underlying Portfolio Remains Strong

- 3Q2021 NPI of US$26.8M exceeded 3Q2020 of US$24.2M by 10.7%
- Distributable Income higher by 11.3% compared to 3Q2020, and on a per unit basis up from 1Q2021 and 2Q2021

2 Resilient Portfolio

- Portfolio occupancy remained stable at 91.4%
- Long WALE of 4.5 years
- Strong rent collections at 99.7%

3 Strong Balance Sheet through Prudent and Proactive Capital Management

- Gearing ratio of 38.4%
- Debt headroom of US$393M at 50% leverage limit
- Interest coverage ratio 5.5x

4 Robust Leasing Activity Continues in 3Q

- 187,076 sq ft leased in 3Q2021
- Positive rental reversion of 19.2%[1]

[1] Excludes leases which are less than one year.

3Q2021 Operational Update

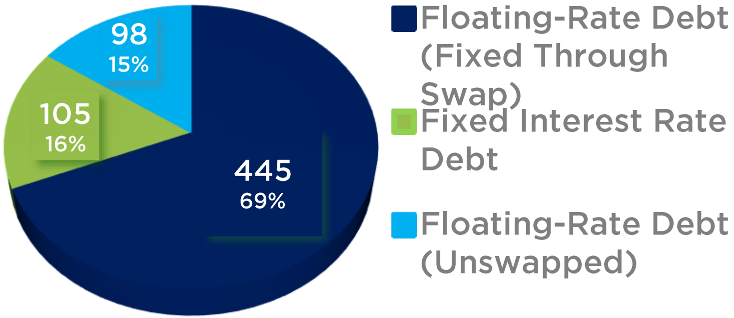
	3Q2021 1 July to 30 September 2021[1] (US$'000)	3Q2020 1 July to 30 September 2020[2] (US$'000)	% Change
Gross Revenue	40,425	36,733	10.1
Net Property Income	26,808	24,207	10.7
Distributable Income	20,025	17,987	11.3

[1] Not audited or reviewed by external auditors, inclusive of One Town Center and Sorrento Towers contributions.
[2] Not audited or reviewed by external auditors.

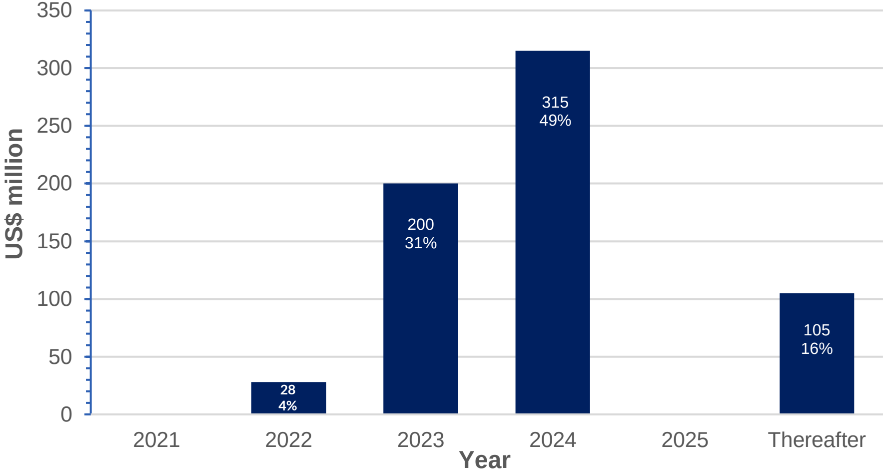
- Revenues and NPI from portfolio excluding new acquisitions were stable as compared to 1Q21 and 2Q21
- Contributions from new acquisitions Sorrento Towers and One Town Center contributing to growth
- DI on current units outstanding higher than run rate in Q1 and Q2 2021 after factoring in new unit issuance in July
- Solid rent collection rate of 99.7% maintained
- Minimal rent concessions
- Over 99% of Cash Rental Income (CRI) has built in rental escalations averaging over 2%
- Top priority for rest of 2021 remains on leasing

Debt Summary

Interest Rate Exposure(US$ million)



Debt Maturity Profile



	As at 31 Dec 2020	As at 30 Sep 2021
Gross Borrowings (drawn) (US$ M)	484.6	647.6
Available Facilities (undrawn) (US$ M) [1]	90.4	217.0
Aggregate Leverage (%)	33.5%	38.4%
Debt Headroom to 50% (US$ M)	477.7	393.4
All-in Weighted Average Interest Rate [2]	3.2%	3.1%
Effective Interest Rate [3]	2.7%	2.6%
Interest Coverage [4]	5.8	5.5
Weighted Average Maturity (Years)	4.1/ 4.6 [5]	3.2/ 4.0 [5]

[1] Revolving Credit Facility (RCF) expanded from US$150M to US$200M, US$28M drawn as at 30 Sep'21. 4 and 5-year term loan facilities expanded from US$160M to US$200M each, both fully drawn as at 30 Sep'21. New 3-year term loan facilities amounting to US$114.6M, fully drawn as at 30 Sep'21. New RCF of US$45M maturing in 2024, undrawn as at 30 Sep'21.

[2] Based on interest expense (***including*** amortisation of upfront debt-related transaction costs and commitment fees) on loans and borrowings **for the year/period ended 31 Dec'20 and 30 Sep'21**.

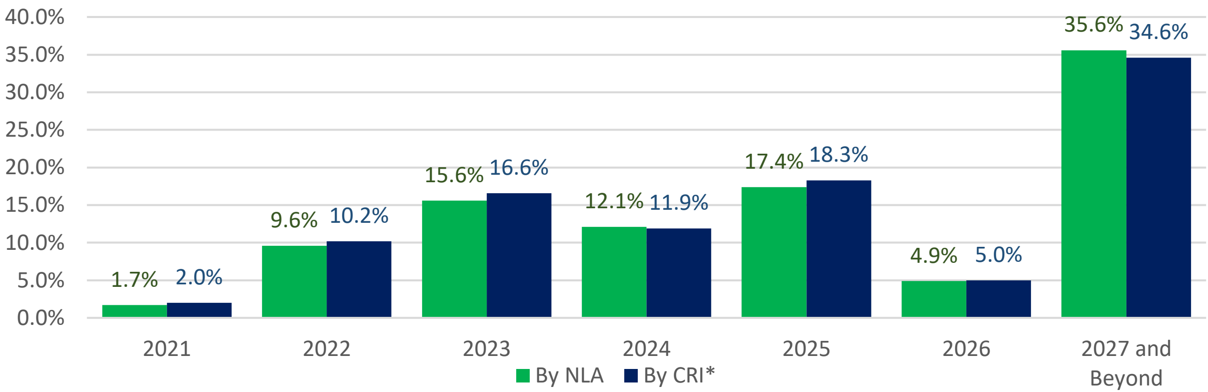
[3] Based on interest expense (***excluding*** amortisation of upfront debt-related transaction costs and commitment fees) on loans and borrowings outstanding **as at 31 Dec'20 and 30 Sep'21**.

[4] Calculated as net income before tax expense, net finance expense, change in fair value of derivatives and amortisation of lease commissions, change in fair value of investment properties divided by finance expenses, including amortisation of upfront debt-related costs and commitment fees, for trailing 12-month periods ended 31 Dec'20 and 30 Sep'21.

[5] Fully extended debt maturity. Extension options are available to the borrower to extend the 4-year term loan and Revolver maturities to 2024 and maturities of the two new 3-year facilities aggregating US$159m from 2024 to 2026.

Leasing – Strong Volumes and Reversion

Stable Tenancy Profile with Well Staggered Expirations (1)



*Cash rental income for the month of September 2021.

4.9%
by CRI of portfolio leased in 3Q2021

4.5 years
WALE

19.2%
Positive rental reversion (2)

[1] Excludes month to month leases accounting for 1.4% of annualised CRI or 3.1% of NLA.

[2] Excludes leases which are less than one year.

- Leasing activity of 187,076 sq ft in 3Q2021
- Most leases were renewals, and 32,802 sq ft of total are new leases that mitigate expiries and downsizing
- Leases signed included Arnall Golden Gregory, New Leaf and Regus Management
- Including executed short-term leases of 7,333 sq ft, rental reversion was 19.1% for the quarter

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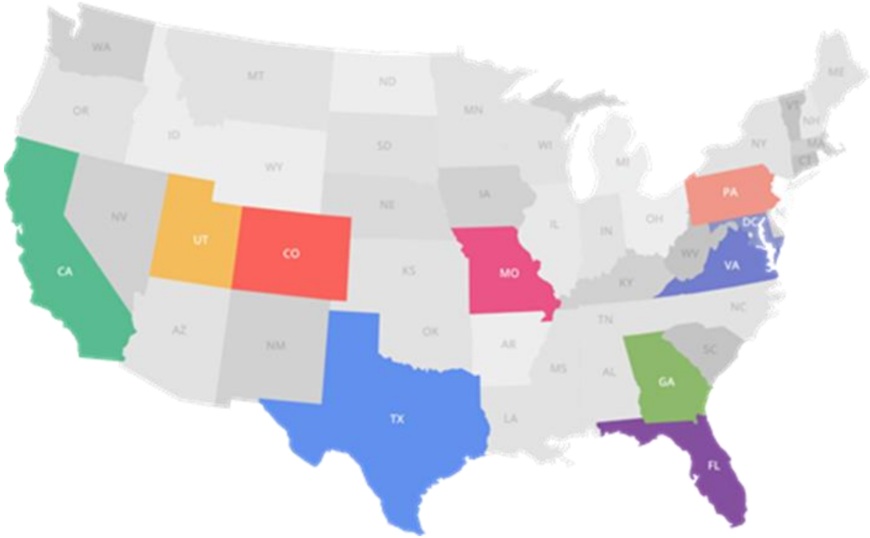
Broadening Market Diversity through Growth

Focus on non-gateway markets:

- Highly educated workforce
- Strong employment growth
- Affordability
- Transportation infrastructure
- Lower density urban environment

STEMdex tracks STEM job growth momentum:

- Highlights the top locations for STEM employment today and estimates where STEM employment growth is most likely to be most pronounced in future years.
- 9 properties in top 20



State	Metro	Property	STEMdex Ranking[1]
California	Sacramento	Park Tower	
	San Fran/Oakland	Tower I at Emeryville	4
	San Diego	Sorrento Towers	18
Utah	Salt Lake City	222 Main	10
Colorado	Denver	Village Center Station I	1
	Denver	Village Center Station II	1
Texas	Dallas	Tower 909	11
	San Antonio	Promenade I & II	
Missouri	St. Louis	101 S. Hanley	
Pennsylvania	Philadelphia	Crosspoint	
Washington DC	Washington DC (VA)	Reston Square	5
Washington DC	Washington DC (MD)	One Washingtonian	5
Georgia	Atlanta	171 17th St.	12
Florida	Boca Raton	One Town Center	

[1] RCLCO 2021 STEM Job Growth Index, 25 October, 2021

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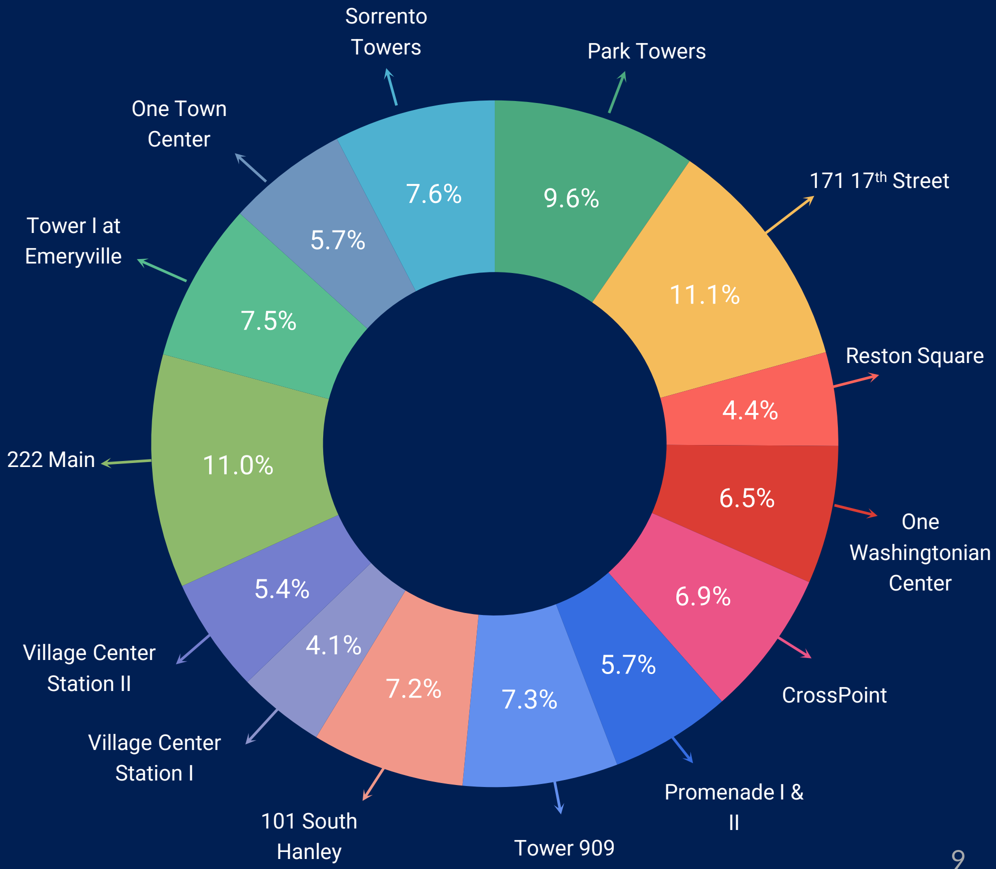
Enhanced Diversity From New Acquisitions

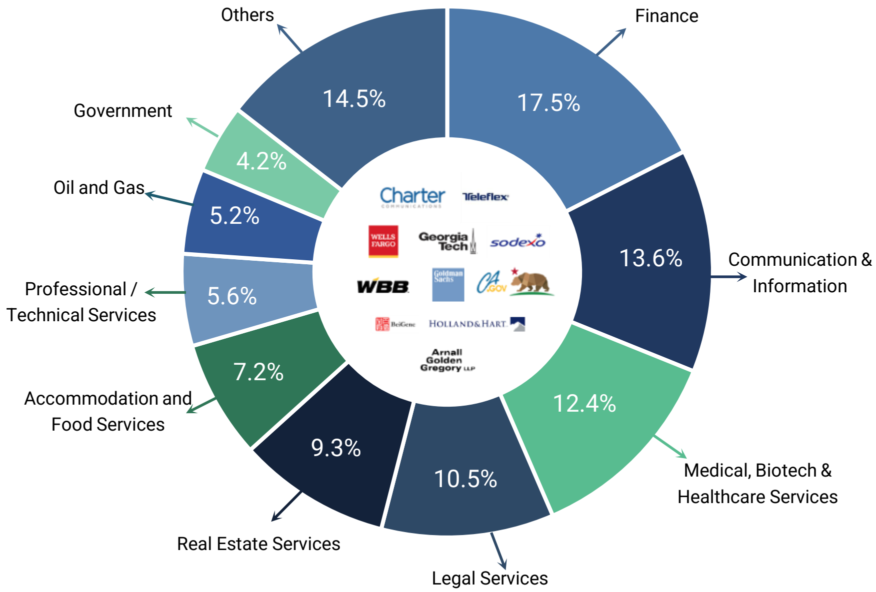
- Post one Town Center and Sorrento Tower acquisitions, no one property contributes more than 11.1% of CRI[1]
- 99% Rent Collection and minimal deferrals during the quarter
- High occupancy of 91.4% and long WALE of 4.5 years

[1] Data for Cash Rental Income as at 30 September 2021

Property Diversification by CRI[1]



Balanced Industry Sector Diversification



> 70% In Established + Growth (STEM/TAMI)[2] Sectors

Top 10 Tenants

Tenant	Industry	Credit Rating	Property	Leased sq ft	% of Portfolio CRI[1]
Charter Communications	Communications & Information	Moody's: Ba1	Village Center Station I & II	419,881	8.0%
Goldman Sachs Group Inc.	Finance	Moody's: A2 S&P: BBB+ Fitch: A	222 Main	177,206	4.9%
Sodexo Operations LLC	Accommodation & Food Services	S&P: BBB+	One Washingtonian Center	190,698	4.8%
Dexcom	Medical, Biotech and Health Care	Independent Firm Credit Analysis: Strong	Sorrento Towers	148,383	4.0%
Arnall Golden Gregory LLP	Legal Services	Private Firm	171 17th Street	122,240	3.0%
Holland & Hart	Legal Services	Private Firm	222 Main	89,960	3.0%
Wells Fargo Bank, NA	Finance	Moody's: Aa2 S&P: AA-	171 17th Street	106,030	2.9%
State of California	Government	Fitch: AA Moody's: Aa2	Park Tower	124,772	2.6%
Whitney, Bradley & Brown	Professional / Technical	Private Firm	Reston Square	73,511	2.6%
WeWork	Real Estate Services	Fitch: CCC	Tower I at Emeryville	56,977	2.2%
Total				**1,509,608**	**38.0%**
WALE Top 10					**5.7 Years**

- Resolution of WeWork lease still in progress. Will be replaced by Bank of America at One Town Center on our Top 10 tenant list with Top 10 WALE at 5.5 years post WeWork resolution.

[1] Data as per 30 September 2021
[2] Established: Finance, Real Estate, Legal, Government STEM/TAMI: Communications and Information; Medical, Biotech & Healthcare: Professional/Technical Services

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Positive Reversion Potential Still In Place

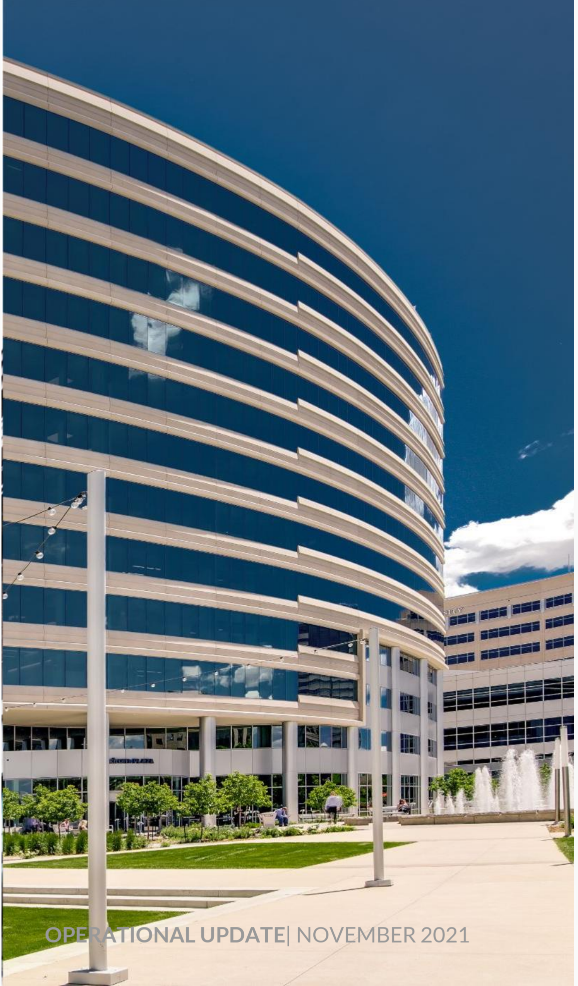
Name of Property	Annual In Place Rent (US$)	Annual Asking Rent (US$)	Potential Rental Reversion	WALE	Occupancy	Lease expiry through 2022 by CRI [1]
Tower I at Emeryville	$49.74	$54.02	8.6%	4.9	95.9%	0.6%
222 Main	$38.83	$37.65	-3.0%	4.7	91.9%	0.6%
Village Center Station I	$23.91	$24.08	0.7%	2.0	64.9%	0.0%
Village Center Station II	$24.70	$24.21	-2.0%	6.8	100.0%	0.0%
101 South Hanley	$28.65	$31.00	8.2%	3.6	96.4%	1.3%
Tower 909	$29.34	$33.06	12.7%	3.8	88.2%	1.5%
Promenade I & II	$27.70	$28.00	1.1%	3.0	95.2%	0.8%
CrossPoint	$33.85	$39.00	15.2%	2.8	100.0%	1.7%
One Washingtonian Center	$36.07	$36.50	1.2%	3.1	80.6%	0.3%
Reston Square	$43.36	$37.00	-14.7%	2.4	100.0%	2.6%
171 17th Street	$28.55	$27.00	-5.4%	6.4	91.2%	1.2%
Park Tower	$31.86	$40.50	27.1%	4.2	88.3%	0.9%
One Town Center	$31.72	$38.00	19.8%	5.8	94.7%	0.0%
Sorrento Towers	$38.57	$47.40	22.9%	6.3	98.1%	0.6%
Total / Weighted Average	**$32.82**	**$35.27**	**7.5%**	**4.5**	**91.4%**	**12.1%**

[1] Lease expiry excludes month to month leases accounting for 1.4% of annualized CRI.
[2] Excludes leases which are less than one year.

- Portfolio in place rents below asking rents by 7.5%
- Upcoming lease expiries well spread across portfolio reducing single asset exposure
- Reston tenant a known vacate, lease terms reflect TI package, factored into prior valuations

Consistent positive rental reversions[2] over last 5 quarters in a COVID-impacted environment:

- 8.9% - 3Q2020
- 8.3% - 4Q2020
- 9.5% - 1Q2021
- 13.3% - 2Q2021
- 19.2% - 3Q2021



Market Outlook

U.S. Economy

- 3Q2021 economic fundamentals remain strong activity with continued support from government spending and significant improvement in vaccination rates.
- Unemployment rate fell to 4.8%. Jobs gains continue in professional and business services sectors.
- GDP growth slowed to 3.5% annualized pace in the third quarter, according to the Commerce Department's initial estimates.
- Consumer spending will be a key driver of growth in 4Q 2021, but recent declines in consumer confidence related to a resurgence in the pandemic may mute consumption's contribution to GDP growth in Q3 2021.
- Interest rates are expected to remain low
- Inflation – the intensity and momentum of month-over-month price increases will likely continue to moderate over the coming months.

U.S. Office Market

- Leasing activity rose by 7.8% in 3Q, bringing quarterly transaction volumes to nearly 40 m.s.f. as tenants begin to make long term real estate decisions. Markets showing signs of stabilizing as 3Q was the third consecutive quarter of slowing occupancy loss.
- Sublease availability contracted nationally by 2.5 msf due to a combination of slower listings and a faster rate of withdrawal of blocks on the market.
- Net absorption was once again negative in Q3 as lingering blocks were vacated due to either relocation, contraction or movement to fully remote work.
- 3Q marked another first for the office market since early 2020: long term leasing (10+ years) surpassed 40% of overall deal volume, representing 43% of all activity in the past three months. This improvement pushed the average lease term to 7.7 years, an increase from 7.4 years in Q2, providing further evidence of firming

Sources: The Conference Board Economic Forecast for the US Economy October 13, 2021; Bureau of Labor Statistics October 8, 2021; JLL Research Office Outlook 3Q 2021, Deloitte United States Economic Forecast 3rd Quarter 2021.

Other Developments & Key Management Priorities

Acquisitions

- Completed One Town Center and Sorrento acquisitions
- Asset management efforts underway on both assets to create further upside
- In the market for yield-accretive quality asset investment opportunities

Leasing

- Top Asset Management priority
- Tenant retention for near term lease expiries
- Sublease tenants to direct
- Renewals and with delayed start date - long term commitment to office
- New leases to increase portfolio occupancy

Safety remains key focus

- Building clean tech
- Air filters, sanitation, disinfectants
- Physical distancing
- Software and tech solutions

Active Capital Management

- Additional secured debt of $160m for new acquisitions, in addition to $130m credit facility expansion
- Executed floating to fixed swaps for $115m on new debt
- Debut DRP program for cumulative distribution for 1H21 + early July
- Liquidity from undrawn lines >$200m

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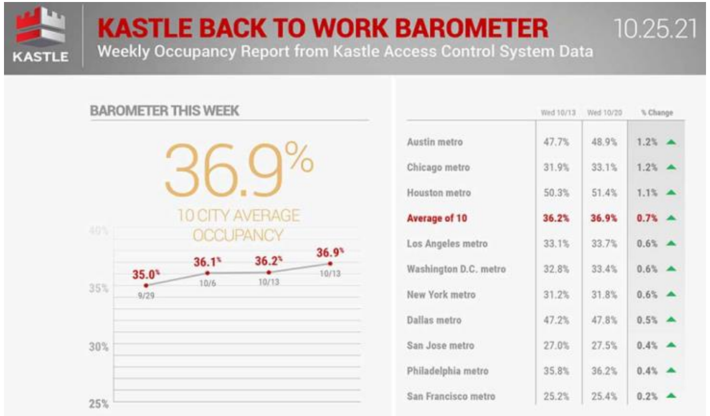
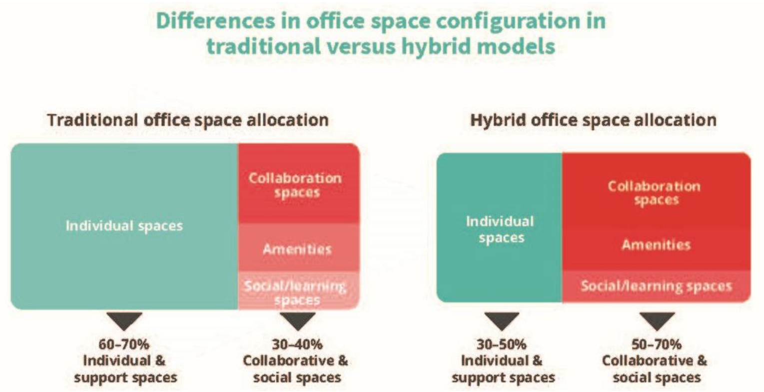
Return to Office: Third Quarter Highlights



	Wed 10/13	Wed 10/20	% Change
Austin metro	47.7%	48.9%	1.2%
Chicago metro	31.9%	33.1%	1.2%
Houston metro	50.3%	51.4%	1.1%
Average of 10	36.2%	36.9%	0.7%
Los Angeles metro	33.1%	33.7%	0.6%
Washington D.C. metro	32.8%	33.4%	0.6%
New York metro	31.2%	31.8%	0.6%
Dallas metro	47.2%	47.8%	0.5%
San Jose metro	27.0%	27.5%	0.4%
Philadelphia metro	35.8%	36.2%	0.4%
San Francisco metro	25.2%	25.4%	0.2%

Return to Office Plans slowed due to Delta Variant, but back to office numbers improve

- Physical occupancies increasing but continue to show regional variations
- Financial companies are gravitating toward return to office and many models include employees in the office three days a week
- Growing number of employers announcing policies for mask wearing and vaccination status/requirements and are following Center for Disease Control (CDC) guidelines



Variation in Workplace models may lead to alternative space configurations

- Space utilization will continue to evolve as individual businesses transition to their "new normal" as they define purpose focused time in office and the desire for collaboration and social interaction
- Plans may include rotation through a hybrid work schedule, scheduling by key functions or departments, and greater flexibility of work schedules

1) Kastle Weekly Report, 25 October2021
2) JLL Technologies, Guide to the Hybrid Workplace
3) "How Did the Delta Variant Affect the Largest U.S. Companies' Return to the Office Plans?", Commercial Café, 15 September 2021

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Proven Resilience Positioned For Growth

US$997m
Market Cap[1]

US$20.0m
3Q 2021 Distributable Income

38.4%
Gearing Ratio

US$1.67b
Valuation[3]

14
Prime U.S. Office Properties

A
All Class A Office Properties

91.4%
Portfolio Occupancy

100%
Freehold Land Title

4.4m sq ft
NLA

> 99%
CRI with built-in rental escalation

4.5 years
WALE

[1] Based on the number of units in issue and closing unit price of US$0.855 as at 30 September 2021
[2] Carrying value represents valuations of investment properties as at 30 September 2021 plus capital expenditures incurred in 3Q2021.

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