



**Supplemental Data
For the Second Quarter Ended
30 June 2025
(2Q 2025)**

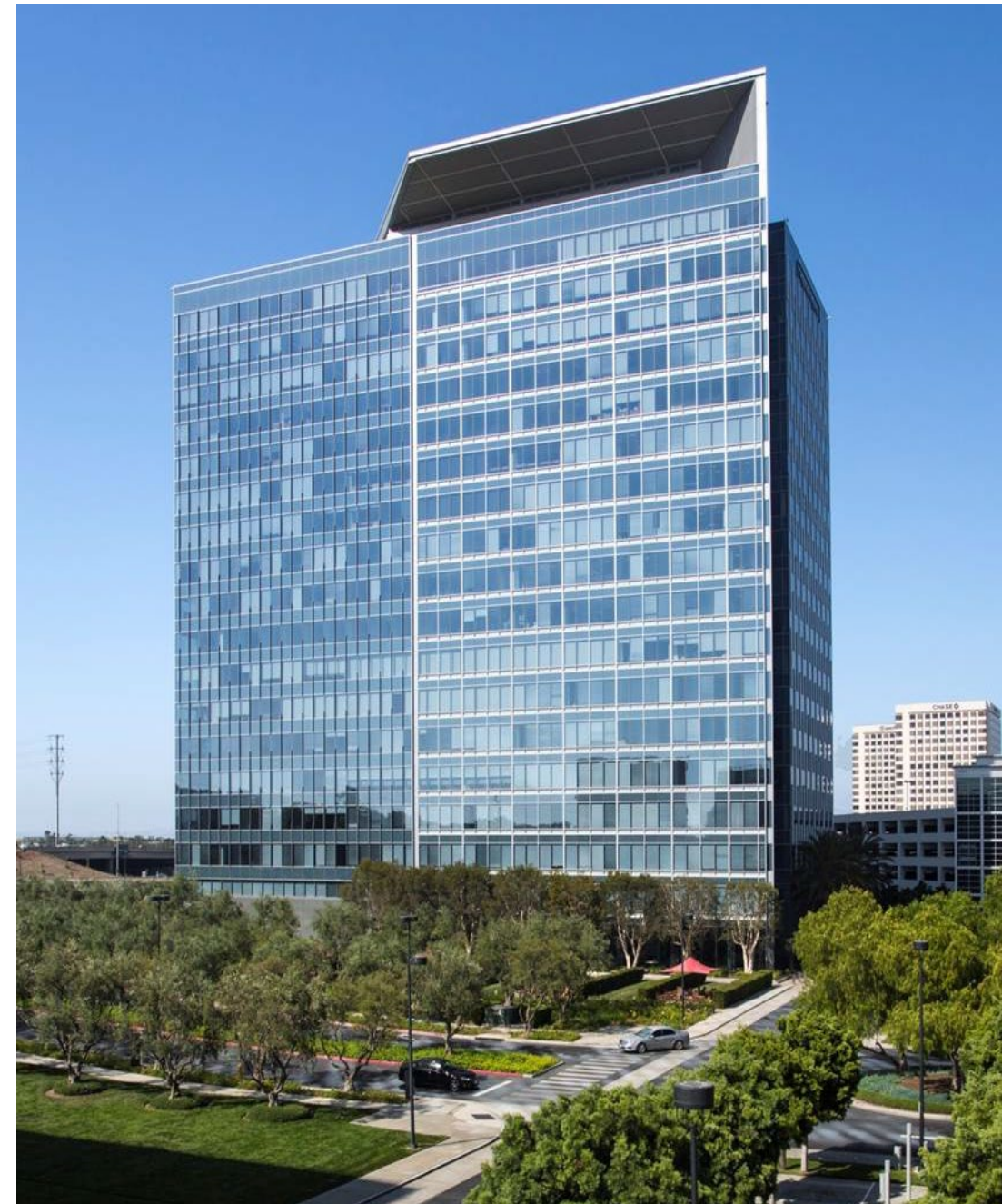


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Supplemental Data
For the Second Quarter Ended 30 June 2025

1 Portfolio Details

Selected details for each property has been summarised below:

Properties	Ownership interest %	Submarket	Net lettable Area (NLA) sq ft	Proportion of total NLA %	30 June 2025 Committed occupancy %	31 March 2025 Committed occupancy %	Gross rent per sq ft US\$	WALE by NLA years	No. of tenants
Figueroa	100.0	Los Angeles	718,993	20.4	44.5	45.4	46.37	4.9	19
Michelson	100.0	Irvine	535,175	15.2	81.4	81.4	59.07	4.3	17
Exchange	100.0	Jersey City	743,117	21.0	73.9	73.8	46.89	3.7	21
Penn	100.0	Washington, D.C.	278,063	7.9	90.0	90.0	57.79	1.6	7
Phipps	100.0	Atlanta	477,969	13.5	85.9	85.9	45.14	7.5	12
Centerpointe	100.0	Virginia	422,138	12.0	75.1	75.1	35.48	4.8	16
Diablo	100.0	Tempe	355,385	10.1	37.8	37.8	25.02	3.8	7
Total / Weighted Average			3,530,840	100.0	68.4	68.6	47.28	4.6	99

2 Leasing Activity in 2Q 2025 and 1H 2025

The following tables set out information on leases executed in the current quarter:

Lease type	2Q 2025		1H 2025	
	NLA sq ft	Proportion %	NLA sq ft	Proportion %
New	-	-	55,776	44.6%
Renewal	30,928	80.6%	55,800	44.6%
Expansion	7,421	19.4%	13,539	10.8%
Total NLA executed	38,349	100.0%	125,115	100.0%

Trade sectors	2Q 2025		1H 2025	
	NLA sq ft	Proportion %	NLA sq ft	Proportion %
Administrative and Support Services	9,692	25.3	15,810	12.6
Accommodation and Food Services	1,496	3.9	1,496	1.2
Legal	7,421	19.4	7,421	5.9
Real Estate	18,372	47.9	74,148	59.3
Finance and insurance	1,368	3.6	5,026	4.0
Arts, Entertainment, and Recreation	-	-	21,214	17.0
Total NLA executed	38,349	100.0	125,115	100.0

Other information	2Q 2025	1H 2025
Weighted average lease term (months)	29.6	45.4
Weighted average free rent period (months)	2.0	5.6
Rent reversion (gross rent basis) (%)	(8.9)	(10.0)

Note: 2Q 2025 and 1H 2025 figures exclude leases in Plaza and Peachtree which were divested in February 2025 and May 2025 respectively.

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3 Top 10 Tenants by GRI (%)

As at 30 June 2025:

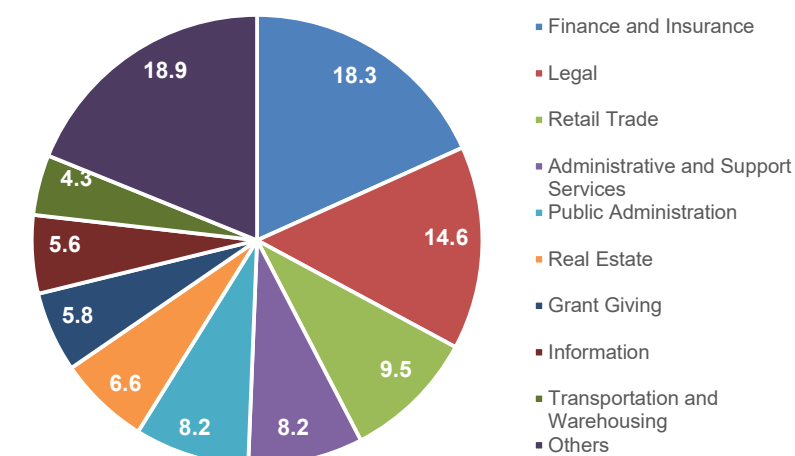
Tenant	Sector	Property	Proportion of Gross Rental Income (GRI) %	NLA sq ft	WALE (by NLA) years
The William Carter Company	Retail Trade	Phipps	8.3%	209,040	10.1
Hyundai Capital America	Finance and Insurance	Michelson	7.3%	132,196	4.8
United Nations Foundation Inc.	Grant Giving	Penn	5.8%	94,988	3.5
ACE American Insurance Company	Finance and Insurance	Exchange	5.3%	117,280	4.5
US Treasury	Public Administration	Penn	5.3%	120,324	0.1
Amazon Corporation, LLC	Information	Exchange	4.5%	129,259	3.3
Gibson, Dunn & Crutcher, LLP	Legal	Michelson	4.3%	77,677	2.7
Kuehne + Nagel Inc.	Transportation and Warehousing	Exchange	3.6%	79,346	2.5
CoStar Group, Inc.	Real Estate	Phipps	3.4%	82,131	4.8
ASM Research, LLC	Professional, Scientific, and Technical Services	Centerpointe	3.1%	91,334	2.5
Total / Weighted Average			50.9%	1,133,575	4.5

4 Portfolio Trade Sector Breakdown by GRI (%)

As at 30 June 2025:

Trade Sector	%
Finance and Insurance	18.3
Legal	14.6
Retail Trade	9.5
Administrative and Support Services	8.2
Public Administration	8.2
Real Estate	6.6
Grant Giving	5.8
Information	5.6
Transportation and Warehousing	4.3
Others	18.9
Total	100.0

Note: Amounts may not sum to 100.0% due to rounding



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For the Second Quarter Ended 30 June 2025

5 Lease Expiry Profile

As at 30 June 2025:

Calendar Year	NLA due for expiry sq ft	Proportion of total NLA %	GRI due for expiry US\$ m	Proportion of total GRI %	GRI due for expiry US\$ per sq ft
2025	267,266	11.2	11.54	10.3	43.17
2026	122,649	5.2	5.98	5.3	48.72
2027	240,762	10.1	9.70	8.6	40.29
2028	422,576	17.8	22.48	20.0	53.20
2029	285,764	12.0	13.33	11.8	46.64
2030 and beyond	1,040,961	43.7	49.51	44.0	47.56

6 Breakdown of Lease Expiries in 2025 and 2026 by Property

As at 30 June 2025:

Property	2025 % of NLA	2026 % of NLA
Figueroa	1.4	0.1
Michelson	0.1	0.9
Exchange	1.0	2.5
Penn	5.7	0.2
Phipps	1.6	-
Centerpointe	0.0	1.4
Diablo	1.5	-
Portfolio	11.2	5.2

7 Acquisition / Divestment Activity (Last 12 months)

Divestments: Property	Submarket	Divestment date	NLA sq ft	Gross sales price US\$ million	Net sales proceeds US\$ million
Capitol ¹	Sacramento	28 October 2024	501,308	117.0	109.5
Plaza ²	Secaucus	25 February 2025	468,049	51.8	40.0
Peachtree ³	Atlanta	27 May 2025	560,629	133.8	123.7

Footnotes:

1 Please refer to the announcement dated 30 September 2024 for details of the divestment and announcement dated 29 October 2024 on the completion of the divestment.

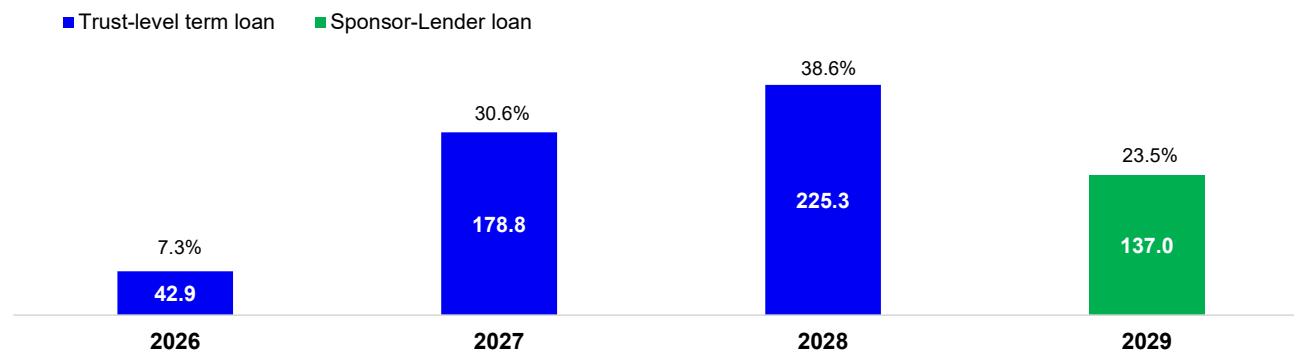
2 Please refer to the announcement dated 20 February 2025 for details of the divestment and announcement dated 26 February 2025 on the completion of the divestment.

3 Please refer to the announcement dated 11 May 2025 for details of the divestment and announcement dated 28 May 2025 on the completion of the divestment.

8 Capital Structure

Financial Indicators	Financial covenants	As at 30 June 2025
Unencumbered gearing ratio ¹ (%)	80.0	62.0
Bank interest coverage ratio ² (times)	1.5	1.9
Aggregate leverage ³ (%)	-	57.4
Interest coverage ratio (times)	-	1.6
Weighted average interest rate ⁴ (%)	-	4.03
Weighted average debt maturity (years)	-	2.8

Debt Maturity Profile as at 30 June 2025 (US\$ million)



Hedging Profile as at 30 June 2025

	Amount US\$ million	Proportion %
Fixed rate	137.0	23.5
Hedged	380.0	65.0
Floating rate	67.0	11.5
Total loans	584.0	100.0

Loan Facilities as at 30 June 2025	Drawn amount US\$ million	Year of maturity
US\$100m term loan	42.9	2026
US\$250m term loan	178.8	2027
US\$90m term loan	64.4	2028
US\$225 term loan	160.9	2028
US\$137m Sponsor-Lender term loan	137.0	2029
US\$50m revolving credit	-	2025
	584.0	

Footnotes:

1 Unencumbered gearing ratio refers to the ratio of consolidated total unencumbered debt to consolidated total unencumbered assets per MUST's loan agreements. Assuming additional debt repayment of US\$25.0m using available cash as at 30 Jun 2025, pro forma unencumbered gearing ratio will be 59.3%.

2 As defined in the facility agreements, the bank ICR is the ratio of consolidated EBITDA (excluding effects of any fair value changes of derivatives and investment properties, base and property management fees paid in Units), to consolidated interest expense (excluding non-cash amortisation of upfront transaction costs and the Sponsor-Lender loan exit premium).

3 Assuming additional debt repayment of US\$25.0m using available cash as at 30 Jun 2025, pro forma aggregate leverage ratio will be 56.3%.

4 Excludes Sponsor-Lender loan exit premium. Including the Sponsor-Lender loan exit premium, the weighted average interest rate would be 4.67% as at 30 June 2025.