



Annual General Meeting

29 April 2025

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

U.S. Macro & Real Estate Market Overview

- U.S. office real estate market showed signs of improvement YoY.
- Q1 2025 leasing activity grew +15.3% vs Q1 2024; representing 89% of pre-pandemic levels.
- Return-to-office gained momentum as Federal agencies and more companies continue to mandate return-to-office.
- **Demand for Class A space** continues as flight to quality increases.
- **Supply of space** remains historically low.
 - ❖ Volume of quarterly new delivery lowest in over a decade.
 - ❖ Groundbreakings continue to be scarce.
- Materially slow deliveries and ongoing conversion activities to reduce supply and restore equilibrium.

Management remains vigilant of potential implications amid interplay of shifting tariff policies, macro environment and interest rates.


222 Main
Salt Lake City

PRIME's 2024 Key Accomplishments

1. Completion of the US\$82 million divestment was instrumental to the deleveraging objective and to achieve favorable refinancing.
2. Completion of the US\$550 million financing has created positive leasing activities and liquidity to reinvest in portfolio.
3. Waterfront At Washingtonian asset enhancement completed in October 2024. Occupancy up +15% in 2024, and is on its way to stabilization.
4. Portfolio Valuation increased +2.2% to US\$1.35 billion.
5. Aggregate leverage reduced from 48.4% as of 31 December 2023 to 46.7% as of 31 December 2024.

Strategic Positioning

1. Drive occupancy
Management's focus is on executing leases and capitalizing on positive leasing momentum with a path to stabilization
2. Maintain quality of assets for tenant retention
3. Management's emphasis is on capital discipline, property income growth, and enhancing shareholder value
4. Dividend payout is a priority

A large, modern building with a blue glass facade and a distinctive white, angular section. The building is situated on a waterfront with a body of water in the foreground. A small fountain is visible on the left, and a playground area is visible on the right. The building's reflection is visible in the water.

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

Asset Enhancement Initiative
Completed in October 2024



Thank You

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