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PRIME US REIT

(a real estate investment trust constituted on 7 September 2018 under the laws of the Republic of Singapore)

(Managed by KBS US Prime Property Management Pte. Ltd.)

COMPLETION OF ACQUISITION OF ONE TOWN CENTER IN BOCA RATON, FLORIDA

1. COMPLETION OF ACQUISITION OF ONE TOWN CENTER

Further to the announcement dated 24 June 2021 in relation to the proposed acquisitions of the properties known as (a) Sorrento Towers located at 5355 & 5375 Mira Sorrento Place, San Diego, California ("**Sorrento Towers**") and (b) One Town Centre located at One Town Center Road, Boca Raton, Florida ("**One Town Center**"), KBS US Prime Property Management Pte. Ltd., as manager of Prime US REIT (the "**Manager**"), is pleased to announce that the acquisition of One Town Center has been completed (the "**OTC Acquisition**"). The Manager will make a further announcement on the completion of the acquisition of Sorrento Towers.

2. USE OF PROCEEDS OF THE PRIVATE PLACEMENT

Further to the announcements dated 24 June 2021 (the "**Placement Announcement**") in relation to the placement of 98,766,000 new units in Prime US REIT which raised gross proceeds of US\$80.0 million (the "**Private Placement**"), the Manager wishes to announce that:

- (i) US\$78.1 million (which is equivalent to 97.6% of the gross proceeds of the Private Placement) has been used to partially fund the OTC Acquisition and the associated costs; and

- (ii) approximately US\$1.9 million (which is equivalent to 2.4% of the gross proceeds of the Private Placement) has been used to pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by Prime US REIT in connection with the Private Placement.

Such use is in accordance with the stated use and percentage of the gross proceeds of the Private Placement as stated in the Private Placement Announcement. As at the date of this announcement, the Manager has fully disbursed all of the net proceeds from the Private Placement.

BY ORDER OF THE BOARD

Barbara Cambon

Chief Executive Officer

KBS US Prime Property Management Pte. Ltd.

(Company registration no.201825461R)

(as manager of Prime US Real Estate Investment Trust)

21 July 2021

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This announcement may contain forward-looking statements that involve 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 other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

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The value of units in Prime US REIT ("**Units**") and the income derived from them may fall as well as rise. The 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 respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units ("**Unitholders**") have no right to request that the Manager 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. The past performance of Prime US REIT is not necessarily indicative of the future performance of Prime US REIT.