



2Q 2018 Financial Results (1 Apr 2018 to 30 Jun 2018)

6 August 2018

Important Notice

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

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.

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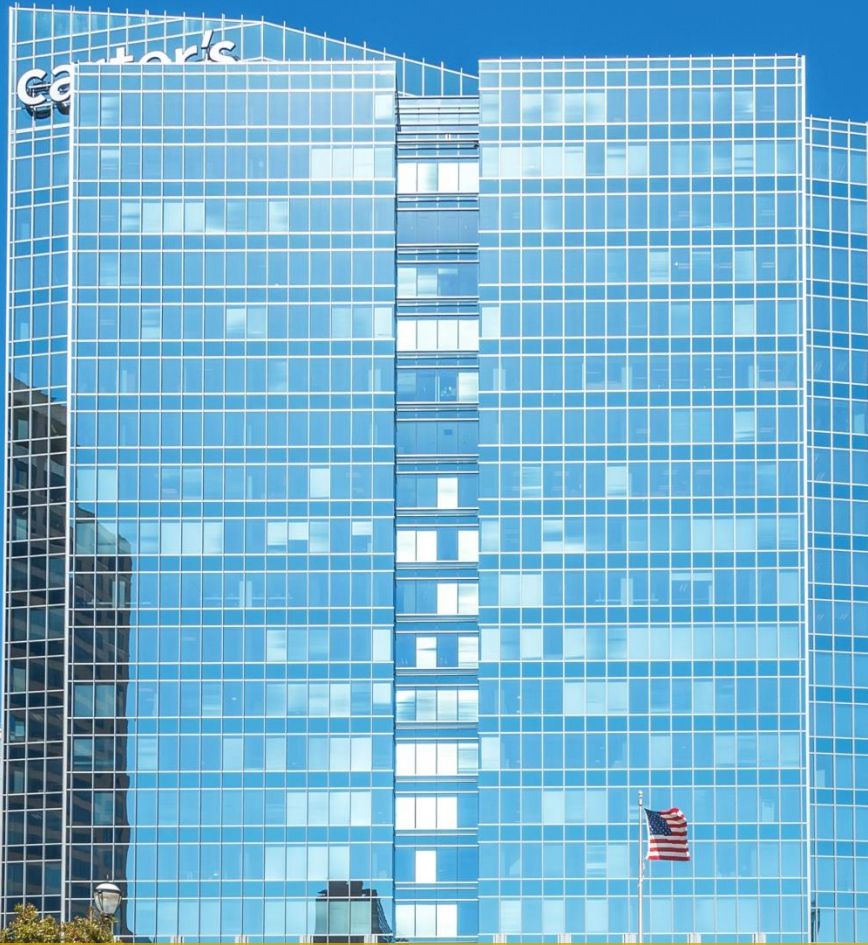
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Phipps, Atlanta, Georgia



Key Highlights

Strong 2Q 2018 Results Driven Mainly by Inorganic Growth

Financial



Net Property Income

US\$20.4 m

▲ 59.3% YoY



Distributable Income

US\$16.5 m

▲ 65.3% YoY



Adjusted DPU

**1.53
US Cents¹**

▲ 5.5% YoY



Gearing

37.3%

Portfolio



Occupancy Rate

96.0%



WALE

6.3 Years



Rental Reversion

+7.2%

YTD as at 30 Jun 2018



Valuation

+1.4%²

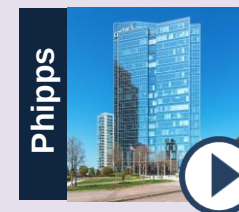
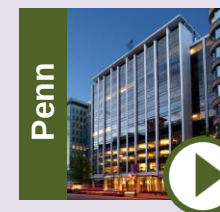
Since 31 Dec 2017

Growth



Yield Accretive Acquisitions
of Class A and Trophy Assets

US\$387.0 m



Net Asset Value

**US\$0.83
per Unit**



AUM

US\$1.7 b

▲ 31.0% QoQ

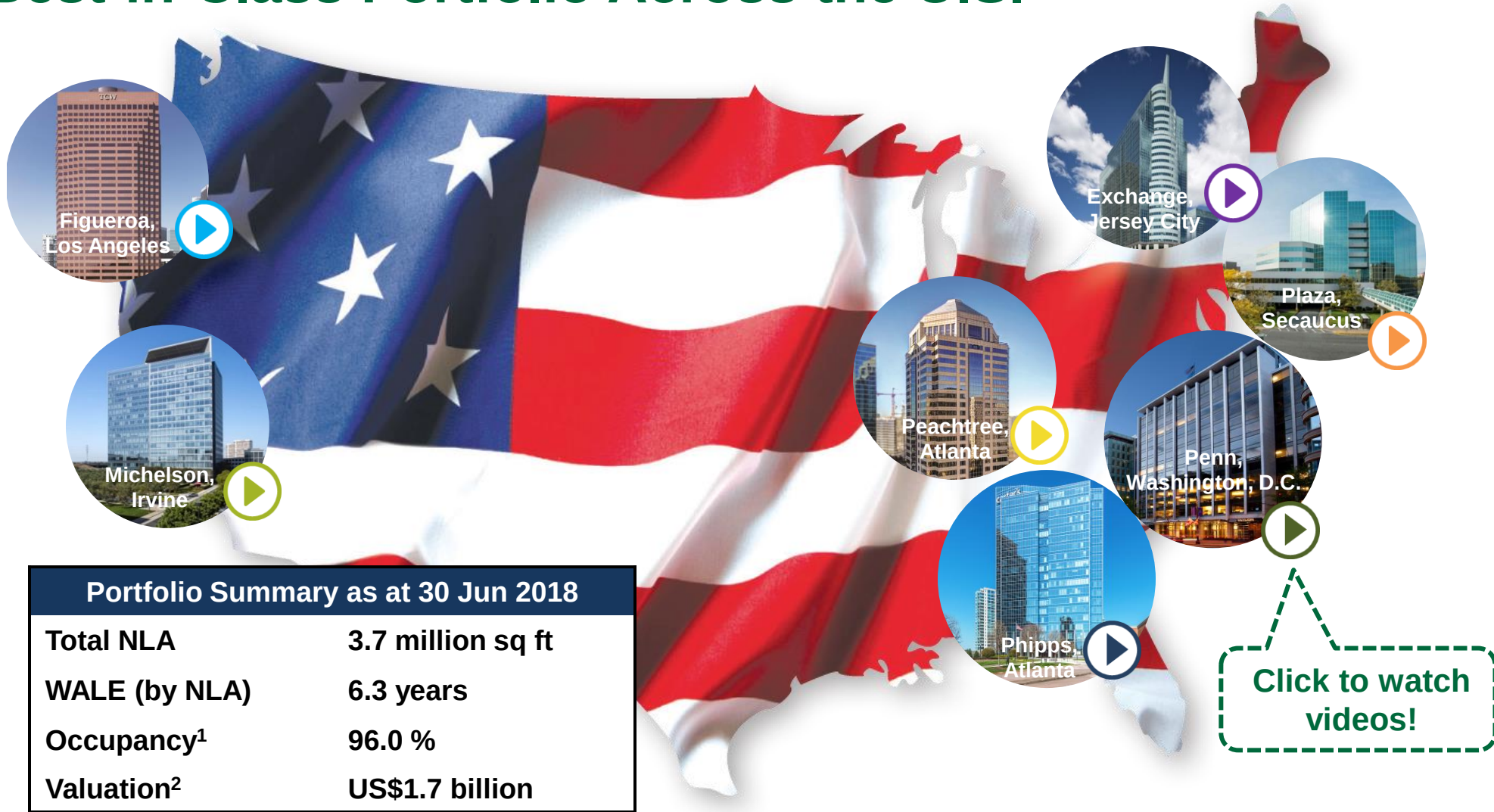
(1) Adjusted DPU was calculated based on the weighted average number of Units in issue, which normalises the impact of the enlarged Unit base from Preferential Offering

(2) Increase in valuation for Penn and Phipps was based on acquisition price announced on 13 Apr 2018

Phipps, Atlanta, Georgia

Portfolio Performance

Best-in-Class Portfolio Across the U.S.

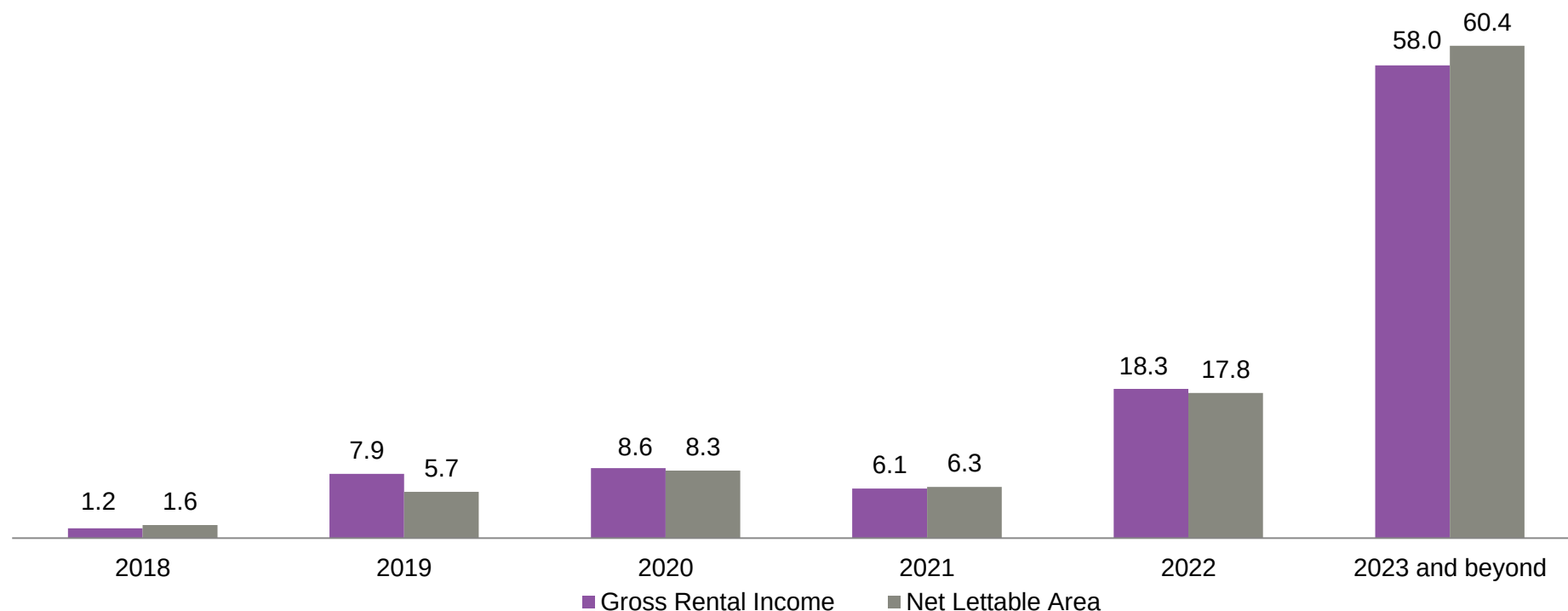


- (1) Committed occupancy
(2) Based on Colliers appraisal as at 30 Jun 2018

Proactive Leasing for 2018 and 2019 Expiries

Long WALE of 6.3 Years – Lengthened due to Acquisitions of Penn and Phipps¹

Lease Expiry Profile as at 30 Jun 2018² (%)



(1) Includes a tenant that signed and committed after 30 Jun 2018

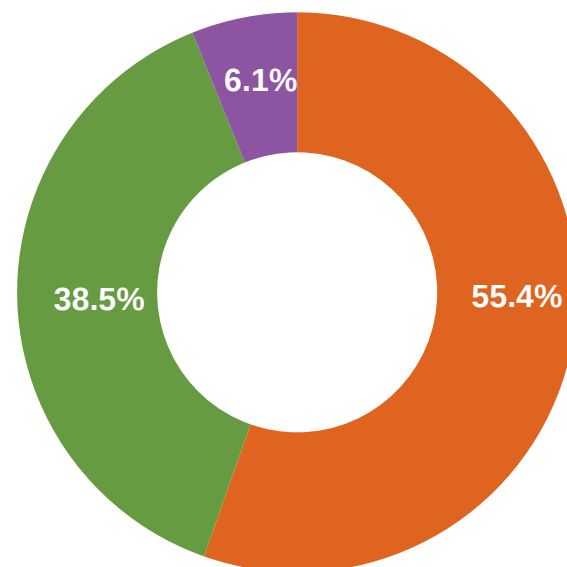
(2) Amounts may not sum to 100.0% due to rounding

Organic Growth: 2.1%¹ p.a. from Rental Escalation

Rental Escalation as at 30 Jun 2018

93.9% of Leases by Gross Rental Income have Rental Escalation

- Annual Rental Escalations which average about 2.7%
- Mid-term or periodic rental increases
- Without rental increases (86.9% are Government leases)



Rental Reversion in 1H 2018

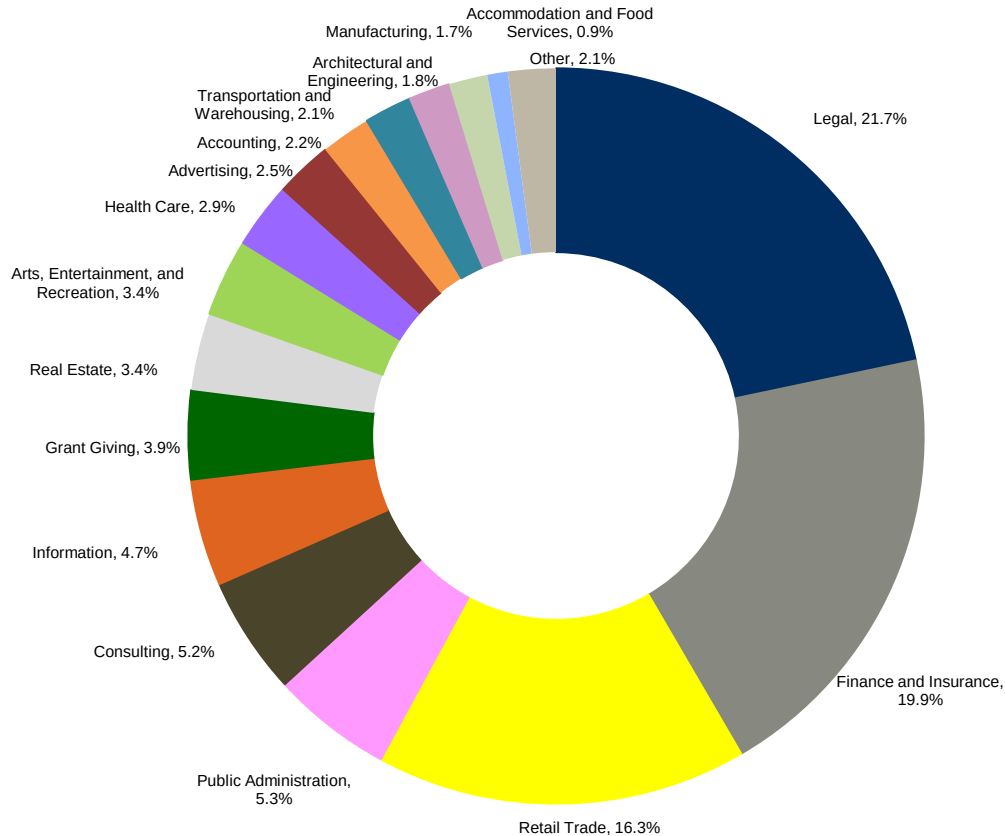
Property	New/Renewed Leases	Total NLA of New/Renewed Leases	% of Property by NLA	Rental Reversion ²
Figueroa	2	3,316 sq ft	0.5%	+8.0%
Exchange	1	70,531 sq ft	9.7%	+7.1%
Portfolio	3	73,847 sq ft	2.0%	+7.2%

(1) Includes all leases

(2) Weighted by Gross Rental Income. Excludes leases signed in suites vacant more than 12 months prior to execution

Quality, Diversified Tenant Base Across Multiple Sectors

Gross Rental Income Breakdown by Trade Sector



No Tenant Contributing more than 7.5% of Gross Rental Income

Top 10 Tenants by Gross Rental Income (GRI)

Tenant	Sector	NLA (sq ft)	% of GRI
The William Carter Co.	Retail Trade	304,013	7.5%
The TCW Group	Finance and Insurance	188,835	4.9%
Kilpatrick Townsend	Legal	206,226	4.8%
Hyundai Capital America	Finance and Insurance	96,921	4.5%
The Children's Place	Retail Trade	197,949	4.2%
US Treasury	Public Administration	120,324	4.1%
United Nations Foundation	Grant Giving	94,988	3.8%
Amazon	Retail Trade	129,259	3.5%
Quinn Emanuel	Legal	126,505	3.5%
Quest Diagnostics	Health Care	131,612	2.7%
Total Top 10 Tenants		1,596,632	43.5%

Data as at 30 Jun 2018

Portfolio Valuation Increased by 1.4%

Cap Rates Remained Stable; Fluctuations Mainly due to Change in Appraisers

Property	Valuation				Implied Cap Rates	
	30 Jun 2018 (US\$ million)	31 Dec 2017 (US\$ million)	Change (%)	30 Jun 2018 (US\$ Per Sq Ft ¹)	30 Jun 2018 ² (%)	31 Dec 2017 ³ (%)
Figueroa	328.0	326.0	0.6	467	4.4	4.9
Michelson	342.0	342.0	0.0	642	5.1	5.7
Peachtree	203.0	194.2	4.5	364	5.9	5.9
Plaza	119.6	118.0	1.4	259	6.6	6.4
Exchange	336.9	332.6	1.3	461	5.3	5.2
Penn	187.0	182.0 ⁴	2.7	674	4.8	5.0 ⁴
Phipps	207.2	205.0 ⁴	1.1	436	5.9	5.9 ⁴
Total/ Weighted Ave	1,723.7	1,699.8	1.4	461	5.3	5.5

(1) Based on NLA as at 30 Jun 2018

(2) Based on valuation by Colliers

(3) Based on valuation by CBRE/Colliers/C&W

(4) Based on acquisition price announced on 13 Apr 2018

U.S. Economy Continues to Grow; Limited Supply in Our Cities

GDP Growth Rate at 4.1%, with 616,000 New Jobs Created in 2Q 2018¹

Market	Class A Inventory		All Building Classes	Properties Under Construction to be delivered from 2018 – 2020 ('000 sq ft)
	Vacancy (%)	Gross Asking Rent (US\$)	12 Month Rent Growth (%)	
Downtown Los Angeles	13.5	42.80	2.2	0
Irvine, Orange County	18.7	36.11	3.8	0
Midtown Atlanta	9.9	37.64	7.0	1,732
Meadowlands ²	11.4 ³	29.61	-0.1	0
Hudson Waterfront ⁴	16.8	41.45	-0.2	0
Washington, D.C.	11.9	54.74	0.1	1,081 ⁵
Buckhead Atlanta	14.8	35.57	4.3	0

Source: CoStar Market Analysis & Forecast – As at 9 Jul 2018

(1) Source: U.S. Department of Commerce, Bureau of Economic Analysis, U.S. Department of Labor, Bureau of Labor Statistics

(2) Secaucus is within the Meadowlands submarket

(3) Plaza's competitive set has vacancy rate of only 6%

(4) Jersey City is within the Hudson Waterfront submarket

(5) Only 154K sq ft is directly comparable to Penn



Penn, Washington, D.C.

Financial Highlights

Adjusted 2Q 2018 DPU Increased 5.5%

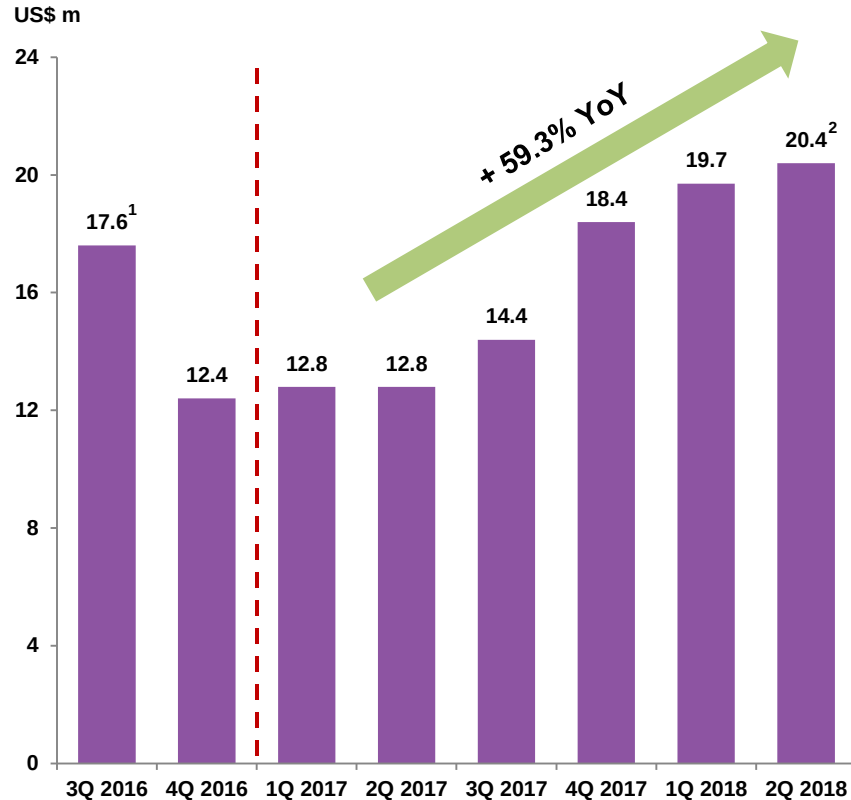
	2Q 2018 (US\$'000)	2Q 2017 (US\$'000)	Change (%)	1H 2018 (US\$'000)	1H 2017 (US\$'000)	Change (%)
Gross Revenue	32,521	19,906	▲ 63.4	63,674	39,739	▲ 60.2
Net Property Income	20,377	12,789	▲ 59.3	40,027	25,552	▲ 56.6
Distributable Income	16,505	9,987	▲ 65.3	32,138	20,400	▲ 57.5
DPU ¹ (US cents)	1.30	1.44	▼ (9.7) ²	2.53	2.95	▼ (14.2) ²
Adjusted DPU ³ (US cents)	1.53	1.45	▲ 5.5	3.03	2.96	▲ 2.4

Units Issued (million)	
As at 30 Jun 2018	1,269.9
As at 31 Mar 2018	1,036.1

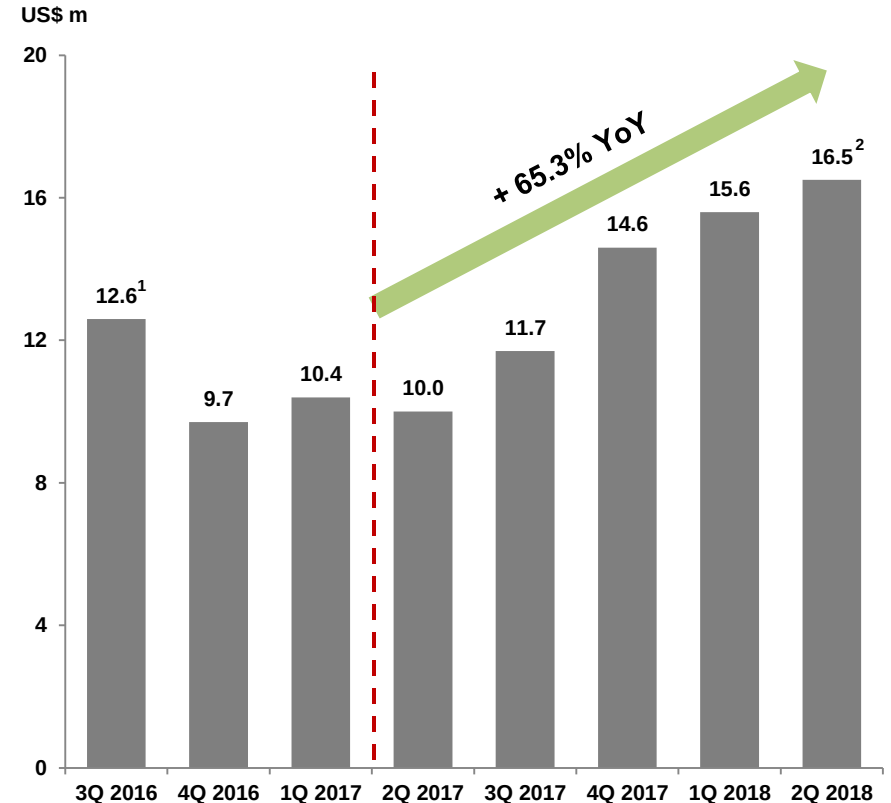
- (1) DPU for 2Q 2017 and 1H 2017 have been restated for the preferential offering of which 227,935,981 Units were issued on 20 Jun 2018 and the rights issue, through which 299,288,423 Units were issued on 25 Oct 2017
- (2) 2Q 2018 and 1H 2018 DPU were lower than 2Q 2017 and 1H 2017 DPU largely due to the drag from the enlarged Unit base from the issuance of Preferential Offering and only 9 days of income contribution from the acquisitions of Penn and Phipps
- (3) Adjusted DPU was calculated based on the weighted average number of Units in issue, which normalises the impact of the enlarged Unit base from Preferential Offering

Track Record of Delivering Robust and Sustainable Income through Fortified Portfolio

Net Property Income Growth



Distributable Income Growth



(1) 3Q 2016 includes results from 20 May 2016 to 30 Sep 2016

(2) Include acquisitions of Penn and Phipps completed on 22 Jun 2018 (U.S. Time); 2Q 2018 results only include 9 days income contribution from Penn and Phipps

Strong Balance Sheet and Distribution Schedule

	As at 30 Jun 2018 (US\$'000)
Investment Properties	1,723,700 ¹
Total Assets	1,778,208
Borrowings	658,190 ²
Total Liabilities	721,856
Net Asset Attributable to Unitholders	1,056,352
NAV per Unit (US\$)	0.83
Adjusted NAV per Unit (US\$)	0.80³

- (1) Include acquisitions of Penn and Phipps completed on 22 Jun 2018 (U.S. Time)
 (2) Net of upfront debt related unamortised transaction costs of US\$4.2 million
 (3) Excluding distributable income



Distribution Schedule

Distribution per Unit	2.53 US cents For period from 1 January 2018 to 30 June 2018
Ex-Distribution Date	13 August 2018
Books Closure Date	15 August 2018
Distribution Payment Date	27 September 2018

Proactive Capital Management

	As at 30 Jun 2018
Gross Borrowings	US\$662.4 million
Gearing Ratio	37.3% ¹
Percentage of Fixed Debt	100% ²
Weighted Average Interest Rate	3.27% p.a.
Weighted Average Debt Maturity	3.2 years
Interest Coverage	4.8 times ³

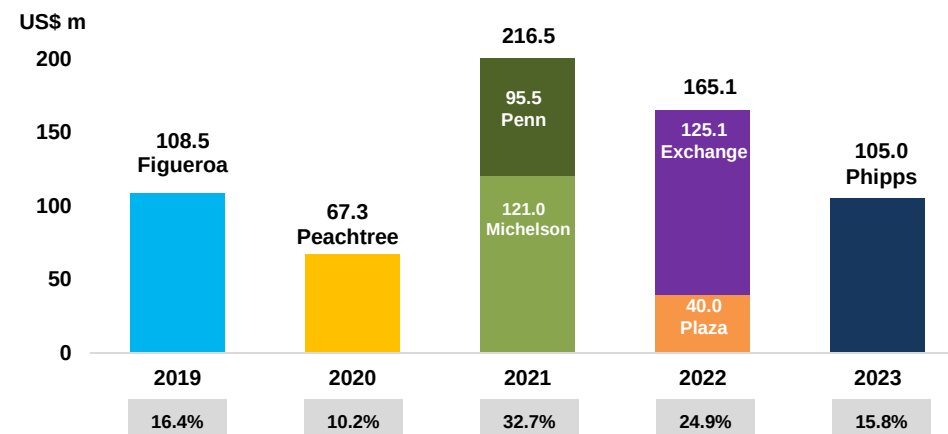
(1) Based on gross borrowings as percentage of total assets

(2) Excludes drawn good news facilities of US\$0.8 million

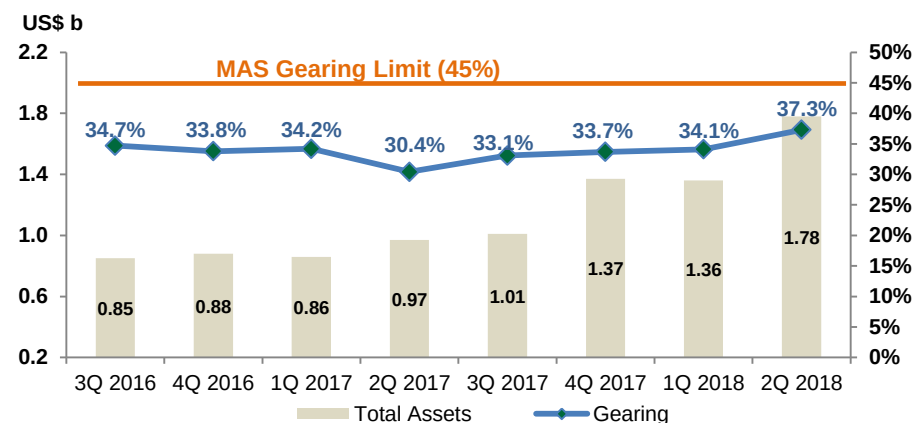
(3) Based on net income before finance expenses, taxes and net fair value change in investment properties, over finance expenses

(4) Excludes undrawn good news facilities and revolving credit facilities

Well-spread Debt Maturity Profile⁴



Prudent Capital Management Track Record



Penn, Washington, D.C.



Looking Foward

Looking Forward



Organic Growth

- Focus on 2018 and 2019 lease expiries
- Portfolio has 2.1% rental escalation p.a.
- Opportunistic early renewals



Capital Management

- Rate hikes mitigated by 100%¹ fixed loans
- Lengthen debt maturity
- Increase financial flexibility



Inorganic Growth

- Moderate growth in rising rate environment
- Opportunistic acquisitions in markets with high occupancies, long WALE and Live, Work, Play environment

(1) Excludes drawn good news facilities of US\$0.8 million



US REIT

Thank You

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Phipps, Atlanta, Georgia

Appendix

Portfolio Overview

	Figueroa	Michelson	Peachtree	Plaza	Exchange	Penn	Phipps
Location	Los Angeles	Irvine	Atlanta	Secaucus	Jersey City	Washington, D.C.	Atlanta
Property Type	Class A	Trophy	Class A	Class A	Class A	Class A	Trophy
Completion Date	1991	2007	1991	1985	1988	1964	2010
Last Refurbishment	2015	-	2015	2016	-	2018	-
Property Value (US\$ mil)	328.0	342.0	203.0	119.6	336.9	187.0	207.2
Occupancy (%)	93.0	94.4	92.7	98.9	98.3	100.0	97.4
NLA (sq ft)	701,977	532,663	557,589	461,525	730,823	277,315	475,091
No. of Tenants	29	14	25	7	25	10	10
Avg Gross Rent (US\$ psf p.a.)	39.60	50.59	32.28	30.10	39.47	51.85	35.39
WALE (by NLA)	4.8 years	4.1 years	5.8 years	7.9 years	6.3 years	6.4 years	9.5 years
Lease Expiry (by NLA): 2018	3.2%	0.0%	0.0%	0.0%	5.0%	0.5%	0.0%
2019	2.2%	30.4%	4.1%	0.0%	2.0%	0.0%	0.5%
2020	3.1%	10.2%	9.7%	22.1%	6.1%	7.0%	2.1%
2021	13.0%	0.9%	4.6%	0.0%	12.5%	2.1%	3.8%
2022	30.4%	25.7%	11.3%	2.7%	15.3%	46.3%	0.0%
2023 and beyond	48.1%	32.8%	70.3%	75.2%	59.1%	44.1%	93.6%

Data as at 30 Jun 2018

Please refer to the website for videos of the properties

Tax Structure¹

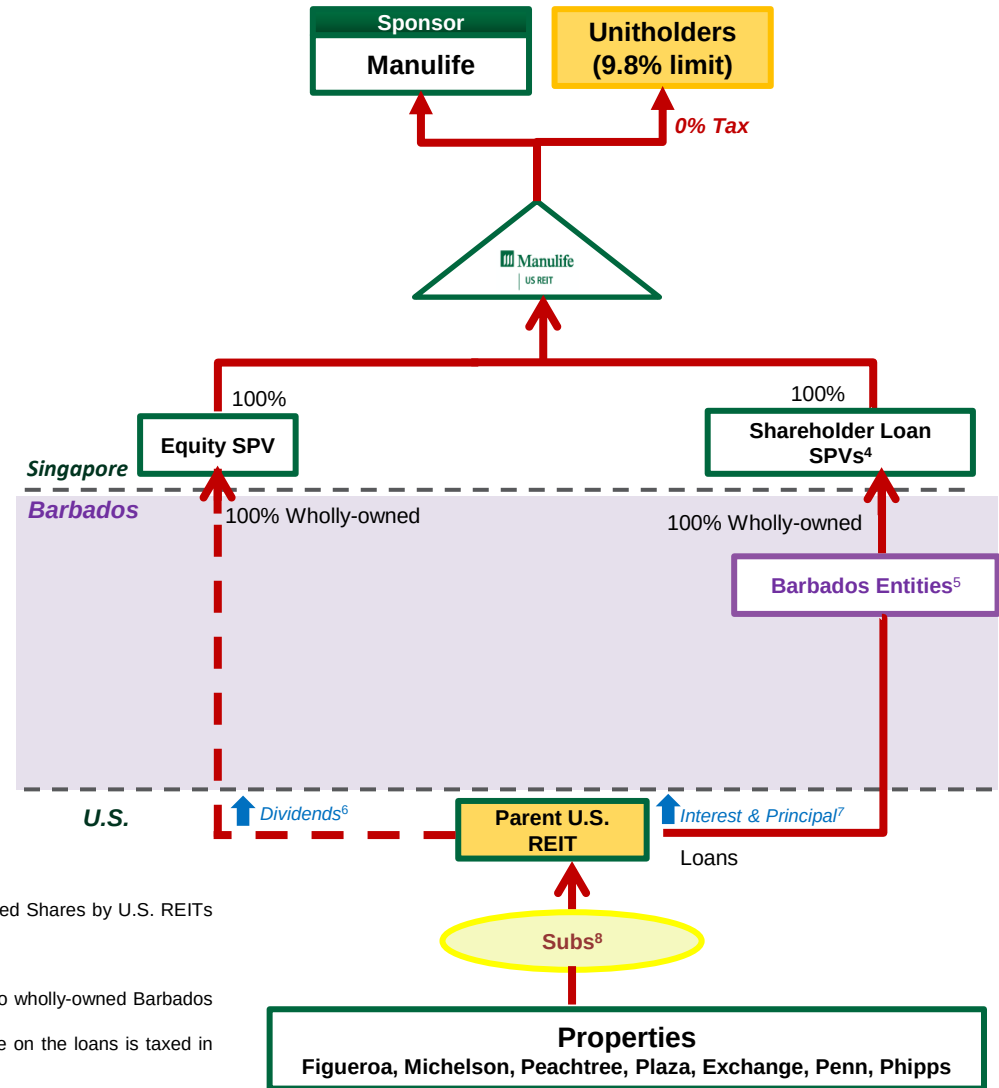
No 30%² withholding tax on interest and principal on shareholder's loan - **US Portfolio Interest Exemption Rule**

Zero tax in Singapore - **Foreign sourced income not subject to tax**

Distribution from US to Singapore through combination of dividends, and/or interest payments and principal repayments on shareholder loans

No single investor to hold more than 9.8% (including the sponsor) - 'Widely Held'³ rule for REITs in US

Manager will actively manage to minimise or pay no dividends from Parent U.S. REIT to Equity SPV



- (1) As at 1 Jan 2018. Please refer to the SGX announcement dated 2 Jan 2018 titled "Redemption of Preferred Shares by U.S. REITs and Proposed Establishment of Wholly-Owned Entities" for details of the restructuring undertaken by MUST
- (2) For U.S. and non U.S. persons filing valid tax forms
- (3) No less than 5 persons holding 50% of company
- (4) There are three wholly-owned Shareholder Loan SPVs, each of which has made equity investments in two wholly-owned Barbados entities which had formed a Barbados Limited Partnership
- (5) The Barbados Limited Partnerships have extended loans to the Parent U.S. REIT and the interest income on the loans is taxed in Barbados
- (6) Subject to 30% withholding tax
- (7) Principal repayments are not subject to U.S. withholding taxes. Interest payments are not subject to U.S. withholding taxes assuming Unitholders qualify for portfolio interest exemption and provide appropriate tax certifications, including an appropriate IRS Form W-8
- (8) Each Sub holds an individual property



U.S. Outlook

Overall U.S. Outlook

Steady Economic Growth

+4.1%

2Q 2018¹ GDP growth

2.3%

2017 GDP Growth¹

4.0%

Unemployment decreased²

616k

Jobs created 2Q 2018²

↑213k

Non-farm jobs added in June²

- Economy maintains momentum in second quarter and expected to continue in 2018
- Cross-border capital flows continue to be robust

U.S. Office Trends

+7.6M

2Q 2018⁴ net absorption

+2.3%³

Annual⁴ increase in rents

14.9%³

2Q 2018⁴ vacancy steady

Construction Pipeline Steady

↑16.4M

New supply in 2Q 2018⁴

- Fundamentals remain positive looking ahead to the remainder of 2018
- Investors continuing to move into secondary markets in search of yield

(1) Source: U.S. Department of Commerce, Bureau of Economic Analysis (27 Jul 2018)

(2) Source: U.S. Department of Labor, Bureau of Labor Statistics (6 Jul 2018)

(3) Includes all office

(4) As at 30 Jun 2018. Source : JLL U.S. Office Outlook 2Q 2018

Downtown Los Angeles, California

Boom in Residential Development Creates Live, Work, Play Environment



Population	10.2 million ¹
Median household income	US\$57,952 ²
Surrounded by entertainment venues, e.g. STAPLES Center, the Los Angeles Convention Center and L.A. LIVE	
Holds one of the highest concentrations of working millennials in LA ³	
Companies have been relocating to DTLA to be near millennials; tenant base in DTLA more diversified as a result	

Class A Statistics as at 2Q 2018

Rentable Building Area (mil sq ft)	Vacancy (%)	Gross Asking Rent (US\$)	Net Absorption ('000 sq ft)	Net Delivery ('000 sq ft)	12 Month Rent Growth ⁴ (%)	New Properties Under Construction ('000 sq ft)	Delivery Year
40.2	13.5	42.80	27.0	0	2.2	0	N/A

Source: CoStar Market Analysis & Forecast – Downtown Los Angeles submarket, 9 Jul 2018

(1) Total population of Los Angeles County; Source: U.S. Census Population Estimate (as at 1 Jul 2017).

(2) Source: U.S. Census Bureau and American Community Survey, 2016 5-year Estimates.

(3) Source: Downtown Center Business Improvement District "Downtown LA Market Report 2Q 2017".

(4) All building classes.

Irvine, Orange County

Attractive Corporate Location with Diversified Economy



Population	3.2 million ¹
Median household income	US\$78,145 ²
Irvine is considered the “CBD” of Orange County	
Strong labour pool with senior executives, middle managers and administrative personnel all living within Orange County	
Scores of technology companies headquartered here, including: Google, Blizzard Entertainment, Broadcom and Vizio	

Class A Statistics as at 2Q 2018

Rentable Building Area (mil sq ft)	Vacancy (%)	Gross Asking Rent (US\$)	Net Absorption ('000 sq ft)	Net Delivery ('000 sq ft)	12 Month Rent Growth ³ (%)	New Properties Under Construction ('000 sq ft)	Delivery Year
14.5	18.7	36.11	(108.6)	0	3.8	0	N/A

Source: CoStar Market Analysis & Forecast – Irvine, Orange County submarket, 9 Jul 2018

(1) Source: U.S. Census Population Estimate (as at 1 Jul 2017)

(2) Source: U.S. Census Bureau and American Community Survey, 2016 5-year Estimates

(3) All building classes

Buckhead Atlanta, Georgia

Finance and Insurance Concentration Continues to Drive Class A Demand



Population	5.9 million ¹
Median household income	US\$58,851 ²
Wealthiest area in Atlanta with residences of many executives	
Georgia State and University of Georgia MBA programs are based in the submarket	
Superior infrastructure system with several metro stops and easy access to world's busiest airport	

Class A Statistics as at 2Q 2018

Rentable Building Area (mil sq ft)	Vacancy(%)	Gross Asking Rent (US\$)	Net Absorption ('000 sq ft)	Net Delivery ('000 sq ft)	12 Month Rent Growth ³ (%)	New Properties Under Construction ('000 sq ft)	Delivery Year
17.4	14.8	35.57	(43.5)	0	4.3	0	N/A

Source: CoStar Market Analysis & Forecast – Upper Buckhead Atlanta submarket, 9 Jul 2018

(1) Source: U.S. Census Population Estimate (as at 1 Jul 2017)

(2) Source: U.S. Census Bureau and American Community Survey, 2016 5-year Estimates

(3) All building classes

Midtown Atlanta, Georgia

Employers Continue to be Drawn by Large Young Educated Labour Force



Population	5.9 million ¹
Median household income	US\$58,851 ²
Corporate headquarters for Coca-Cola, Earthlink, Equifax, and others	
Georgia Tech provides for a large educated work force	
Pro-business climate with no labour unions	
Lower cost of living than many other major cities	

Class A Statistics as at 2Q 2018

Rentable Building Area (mil sq ft)	Vacancy (%)	Gross Asking Rent (US\$)	Net Absorption (‘000 sq ft)	Net Delivery (‘000 sq ft)	12 Month Rent Growth ³ (%)	New Properties Under Construction (‘000 sq ft)	Delivery Year
16.9	9.9	37.64	0.2	0	7.0	1,732	2018-20

Source: CoStar Market Analysis & Forecast – Midtown Atlanta submarket, 9 Jul 2018

(1) Source: U.S. Census Population Estimate (as at 1 Jul 2017)

(2) Source: U.S. Census Bureau and American Community Survey, 2016 5-year Estimates

(3) All building classes

Secaucus, Northern New Jersey

Affordable Manhattan Alternative Attracts Major Corporations



Population

3.7 million¹

Median household income

US\$73,747²

Excellent regional connectivity through public transportation infrastructure and interstate highways

Affordable office location just three miles from the Lincoln Tunnel, which connects to Manhattan, New York City

Many major U.S. firms with significant presence, such as Citi, E&Y, NBA, Polo Ralph Lauren, AXA

Class A Statistics as at 2Q 2018 for Meadowlands³

Rentable Building Area (mil sq ft)	Vacancy (%)	Gross Asking Rent (US\$)	Net Absorption ('000 sq ft)	Net Delivery ('000 sq ft)	12 Month Rent Growth ⁴ (%)	New Properties Under Construction ('000 sq ft)	Delivery Year
3.5	11.4 ⁵	29.61	3.8	0	-0.1	0	N/A

Source: CoStar Market Analysis & Forecast – Meadowlands submarket, 9 Jul 2018

(1) Source: U.S. Census Population Estimate (as at 1 Jul 2017)

(2) Source: U.S. Census Bureau and American Community Survey, 2016 5-year Estimates, average of Northern New Jersey counties weighted by population

(3) Secaucus is within the Meadowlands submarket

(4) All building classes

(5) Vacancy and availability include old and uncomparable buildings where else Plaza's competitive set has vacancy rate of only 6%

Jersey City, Northern New Jersey

Vibrant Urban-Suburban Market Situated Across the Hudson River from Manhattan



Population	3.7 million ¹
Median household income	US\$73,747 ²
Highest rental submarket in New Jersey	
Attractive to financial and technology firms	
No new construction underway in this market	

Class A Statistics as at 2Q 2018 for Hudson Waterfront³

Rentable Building Area (mil sq ft)	Vacancy (%)	Gross Asking Rent (US\$)	Net Absorption (‘000 sq ft)	Net Delivery (‘000 sq ft)	12 Month Rent Growth ⁴ (%)	New Properties Under Construction (‘000 sq ft)	Delivery Year
18.9	16.8	41.45	(71.6)	0	-0.2	0	N/A

Source: CoStar Market Analysis & Forecast – Hudson Waterfront submarket, 9 Jul 2018

- (1) Source: U.S. Census Population Estimate (as at 1 Jul 2017)
- (2) Source: U.S. Census Bureau and American Community Survey, 2016 5-year Estimates, average of Northern New Jersey. counties weighted by population
- (3) Jersey City is within the Hudson Waterfront submarket.
- (4) All building classes

Central Business District, Washington, D.C.

Highly Educated Workforce, Affluent Consumer Base and Dynamic Economy



Population	4.9 million ¹
Median household income	US\$95,235 ²

Strongest submarket with one of the lowest vacancy rates in Washington, D.C.

Proximity to the U.S. Federal Government's Executive Branch

Regarded as preferred location by high-profile law firms, international agencies, associations and political think tanks

Class A Statistics as at 2Q 2018

Rentable Building Area (mil sq ft)	Vacancy (%)	Gross Asking Rent (US\$)	Net Absorption (‘000 sq ft)	Net Delivery (‘000 sq ft)	12 Month Rent Growth ³ (%)	New Properties Under Construction (‘000 sq ft)	Delivery Year
30.6	11.9	54.74	(111.6)	0	0.1	1,081 ⁴	2018-20

Source: CoStar Market Analysis & Forecast – CBD submarket, 9 Jul 2018

(1) Source: U.S. Census Population Estimate (as at 1 Jul 2017)

(2) Source: U.S. Census Bureau and American Community Survey, 2016 5-year Estimates, average of Washington, D.C. MSA counties weighted by population

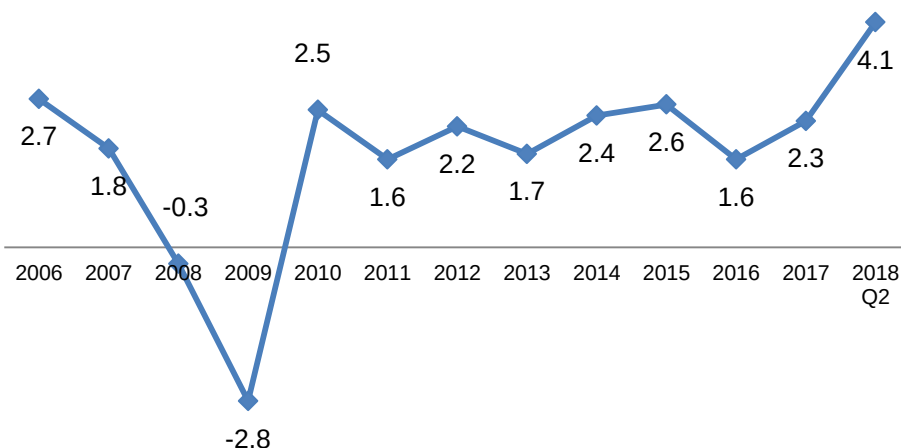
(3) All building classes

(4) Of the properties under construction, only 154K SF is directly comparable to Penn

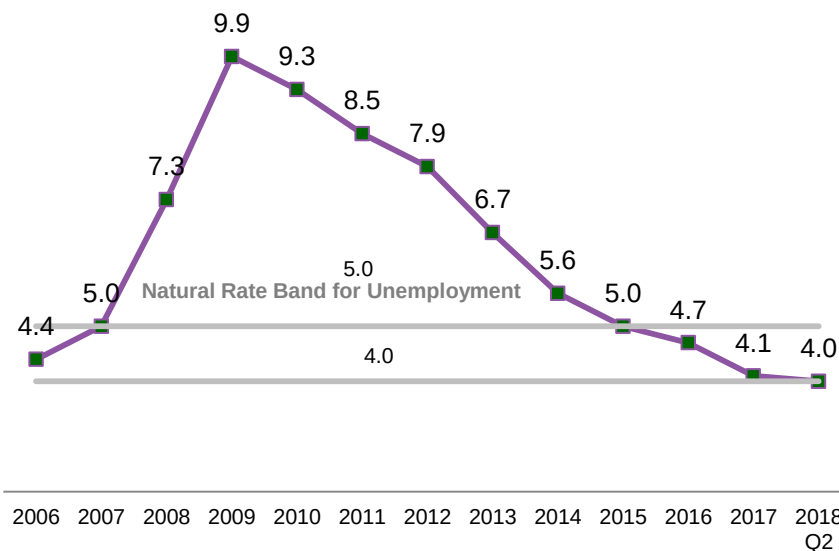
Benefitting from the Growth of the World's Largest Economy

Exposure to Growth of U.S. Economy and USD

U.S. GDP Growth (YoY %)¹



U.S. Unemployment (%)²

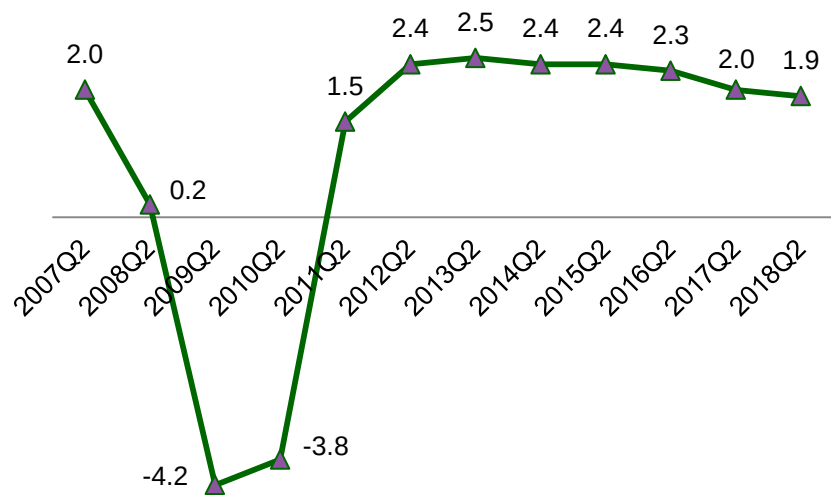


(1) GDP Growth Rate Source: U.S. Department of Commerce, Bureau of Economic Analysis.
(2) Unemployment Rate Source: U.S. Department of Labor, Bureau of Labor Statistics as at Jun 2018.

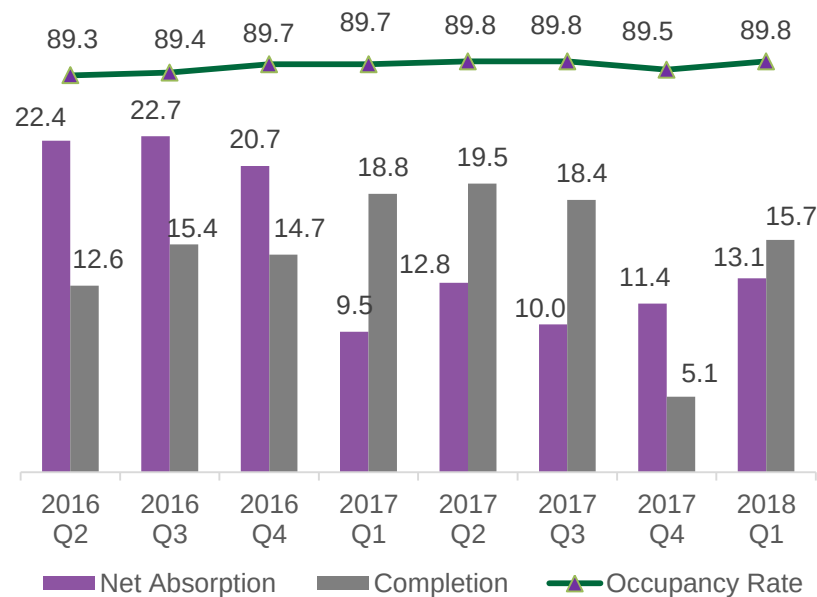
Favourable U.S. Real Estate Outlook

Demand for Office Space Driven by Technology and Other Creative Sectors

U.S. Office Employment (YoY %)¹



U.S. Office Net Absorption (m sq ft) and Occupancy Rate (%)²



(1) Office employment includes the professional and business services, financial activities and information services sectors; Source: CoStar Market Analysis & Forecast Reports. Amounts are 12 trailing months.

(2) Source: CoStar Market Analysis & Forecast Reports.

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