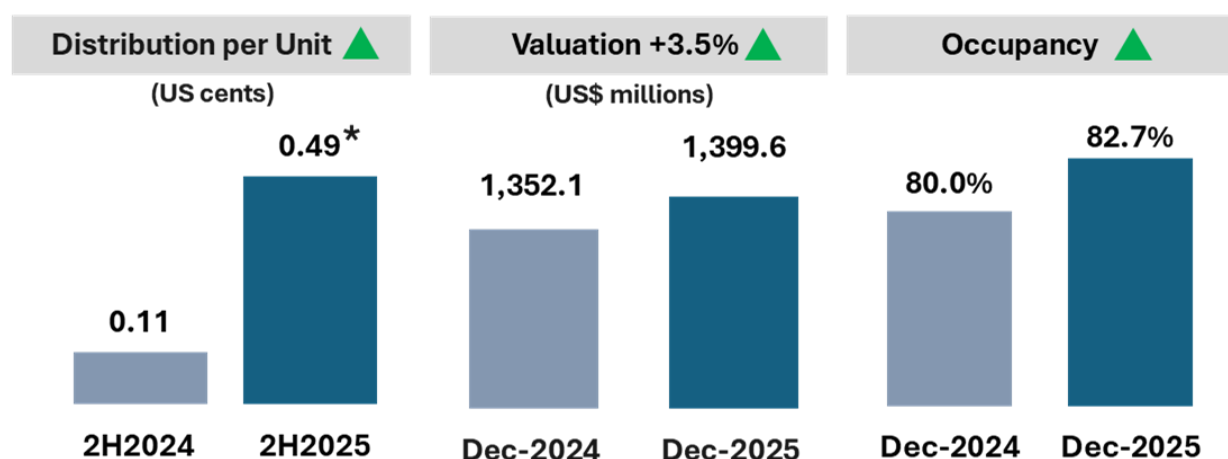




## Prime US REIT Delivers Higher Distribution to Unitholders, Valuation Gains and Higher Occupancy

- **Total 2H2025 DPU was 0.49\* US cents (2H2024: 0.11 US cents), on higher distributable income payout ratio underpinned by improved cash flow visibility**
- **Portfolio valuation rose 3.5% year-on-year to US\$1.4 billion**
- **Signed 121,000 square feet 15-year lease at Park Tower, with a U.S. county government tenant**
- **Committed occupancy increased to 82.7% at 31 December 2025**



**Singapore, 11 February 2026** – Prime US REIT Management Pte. Ltd., the Manager (the “**Manager**”) of Prime US REIT (“**PRIME**”), announced its financial results for the second half year (“**2H2025**”) and full year ended 31 December 2025 (“**FY2025**”). 2H2025 performance was supported by stronger leasing momentum, higher committed occupancy of 82.7% and a 3.5% year-on-year uplift in portfolio valuation to US\$1.4 billion, enabling the Manager to increase the distributable income payout ratio and deliver a higher distribution per unit to unitholders.

### **Distribution Normalisation**

Given the recent leasing momentum, higher occupancy, and the visibility and certainty of contractual future cash flows, the Manager increased PRIME’s distributable income payout ratio from 10% to 50% for the advanced distribution for the period from 1 July 2025 to 5 October 2025 and further to 65% from 6 October 2025 onwards.

*\*Total 2H2025 DPU comprises 0.24 US cents already paid as an advanced distribution for the period from 1 July 2025 to 5 October 2025 and 0.25 US cents payable on 31 March 2026 for the remaining period.*



The Manager believes that increasing the distributable income payout ratio further to 65%, while retaining 35% of the current distributable income, can continue to ensure coverage for ongoing capital and operational needs, while the cash flows from new leases ramp up. For unitholders, this represents a higher but still prudent distribution level, with retained cash supporting asset enhancement and refinancing requirements. As the rental cashflows of the majority of newly signed leases commence in 2H2026, the Manager expects further growth in PRIME's cash property income.

### ***Portfolio Valuation and Financial Position***

PRIME's year-end portfolio valuation rose by 3.5% year-on-year to US\$1.4 billion, driven mainly by higher contractual cashflows, portfolio quality and disciplined capital management. Aggregate leverage was reduced to 45.0% from 46.7% in 2024, reflecting the Manager's continued efforts to strengthen the balance sheet while preserving financial flexibility. This provided an estimated US\$144 million in debt headroom within the MAS leverage limit.

### ***Strengthening Operational & Leasing Performance***

PRIME secured approximately 680,000 square feet of leasing activities — including both new and renewal leases — achieving a positive rental reversion of 5.6% for FY2025. The portfolio's weighted average lease expiry (WALE) lengthened to 5.6 years from 4.4 years as at 31 December 2024, supporting stronger income visibility. Committed occupancy improved to 82.7% as of 31 December 2025, up from 80.0% in 2024, with active leasing initiatives continuing into 2026.

### ***Major Lease Commitments at Park Tower***

In December 2025, PRIME signed a 15-year lease for approximately 121,000 square feet at Park Tower, Sacramento, with Sacramento County District Attorney's Office, bringing leased occupancy at Park Tower to 89.9%. This follows the 11-year lease of at least 120,000 square feet secured at Waterfront At Washingtonian in June 2025, and marks PRIME's second significant ~120,000 square foot single-tenant lease in the last 12 months, underscoring sustained demand from high-quality occupiers.

The District Attorney's Office will consolidate several decentralized offices into Park Tower. This strategic consolidation underscores the appeal of PRIME's well-located, modern assets to high-quality institutional tenants and strengthens income visibility at Park Tower.



**Mr Rahul Rana, Chief Executive Officer of Prime US REIT Management Pte. Ltd., the Manager of Prime US REIT, said,** “2025 was a strong year for PRIME’s leasing activities, with higher committed occupancy and longer WALE. We have started to increase distributions in a measured way, and we remain mindful of rewarding our long-term unitholders who have stayed patient with us through a challenging period. We signed two sizeable single-tenant leases of around 120,000 square feet each and at the same time, we are working closely with several existing tenants on their potential expansion needs, which, together with our strengthened balance sheet, puts PRIME in a better position to further improve unitholder returns.”

***U.S. Office Market Outlook***

According to JLL, U.S. office leasing demand reached a new post-pandemic high in 4Q2025, with annual leasing volumes up about 5% year-on-year and large-scale transactions rising roughly 15%. Tenants continued to concentrate activity in newer, amenity-rich Class A buildings, driving a ‘flight-to-quality’ that helped turn net absorption meaningfully positive in the second half of 2025, with about 6.4 million square feet of occupancy gains.

On the supply side, space under construction fell to more than 20% below the previous historic low from 2011 and new deliveries slowed resulting in a shortage of true Class A product in many markets and supporting landlord pricing power in the highest-quality inventory.

Investment activity also improved, with U.S. office sales volume rising for seven consecutive quarters and total 2025 transaction volume up about 35%, as credit conditions stabilized and buyers grew more confident around clearing prices and cap-rate levels for high-quality, well-leased assets.

**– End –**

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### **About Prime US REIT**

Prime US REIT ("PRIME") (SGX: **OXMU**), listed on the Main Board of the Singapore Exchange on 19 July 2019, is a well-diversified real estate investment trust ("REIT") focused on stabilised income-producing office assets in the United States ("U.S."). With the objective to achieve long-term growth in distributions per unit and net asset value per unit while maintaining a robust capital structure, PRIME offers investors unique exposure to a high-quality portfolio of 13 Class A freehold office properties which are strategically located in 12 key U.S. office markets. PRIME's portfolio has a total carrying value of US\$1.4 billion as of 31 December 2025.

### **About the Sponsor**

KBS Asia Partners Pte. Ltd. ("KAP") is the Sponsor of PRIME. The shareholders of KAP include founding members of KBS, one of the largest owners of premier commercial real estate in the U.S. As a private equity real estate company and an SEC-registered investment adviser, KBS and its affiliated companies have completed more than US\$43 billion of transactional volume on behalf of private and institutional investors globally since inception in 1992.

### **About the Manager**

PRIME is managed by Prime US REIT Management Pte. Ltd. (formerly known as KBS US Prime Property Management Pte. Ltd.) which is jointly owned by KBS Asia Partners Pte. Ltd., Keppel Capital Two Pte. Ltd., a wholly-owned subsidiary of Keppel Capital Management Pte Ltd, Times Properties Private Limited, a wholly-owned subsidiary of Cuscaden Peak Investment Pte Ltd (formerly known as Singapore Press Holdings Limited), and Experion Holdings Pte. Ltd., a wholly-owned subsidiary of AT Holdings Pte. Ltd. The Manager has general powers of management over the assets of PRIME. The Manager's main responsibility is to manage PRIME's assets and liabilities for the benefit of Unitholders. The Manager will set the strategic direction and provide, investment, asset management, capital management, internal audit, human resource, information technology, accounting, compliance, and investor relations services to PRIME. For more information, please visit [www.primeusreit.com](http://www.primeusreit.com).

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