

A low-angle photograph of a city skyline at dusk. Several skyscrapers are visible, with interior lights glowing. One building has "CHASE" written on its top. Another has "SALT" on a sign. In the foreground, there is a stone wall and some trees.

**1Q 2020 Key Business and Operational
Performance Update**

28 April 2020

Important Notice

This document may contain forward-looking statements that involve assumptions, 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business.

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The information presented in this document as at and for the quarter ended 31 March 2020 is not audited or reviewed by the external auditors.

DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Prime US REIT.

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1Q 2020 Key Highlights

*One Washingtonian Centre,
Suburban Maryland*

1Q 2020 Key Highlights



Completed Accretive Acquisition of Park Tower for US\$165.5 million

- AUM increased 13.6% to US\$1.42 billion¹, adding new market and broader industry sector diversification



Net Property Income (NPI) Outperformed Projection² by 6.7%

- Driven by contribution from Park Tower acquisition and higher income from IPO portfolio



Resilient Portfolio

- Portfolio occupancy rates of 94.9%
- WALE of 4.9 years
- Well diversified portfolio with no one property contributing more than 16% to NPI



Strong Balance Sheet through Prudent and Proactive Capital Management

- Low gearing ratio of 33.7%
- Interest coverage ratio 5.8x
- No refinancing until 2024³ with average debt maturity of 4.8 years
- Financial flexibility from US\$86.9 million undrawn committed facilities

(1) Based on appraised valuation of US\$1.25 billion as at 31 December 2019.

(2) Refers to IPO Portfolio's forecast figures for Forecast Year 2020 as disclosed in the Prospectus, pro-rated by months.

(3) Assuming extension options built in debt facility are exercised.



Operational Update

222 Main, Salt Lake City

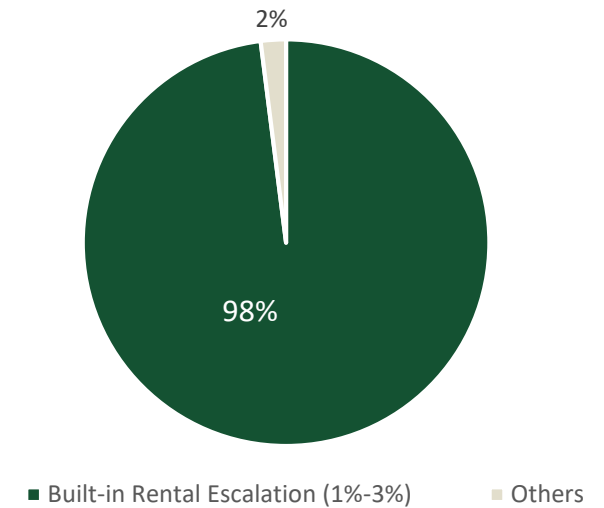
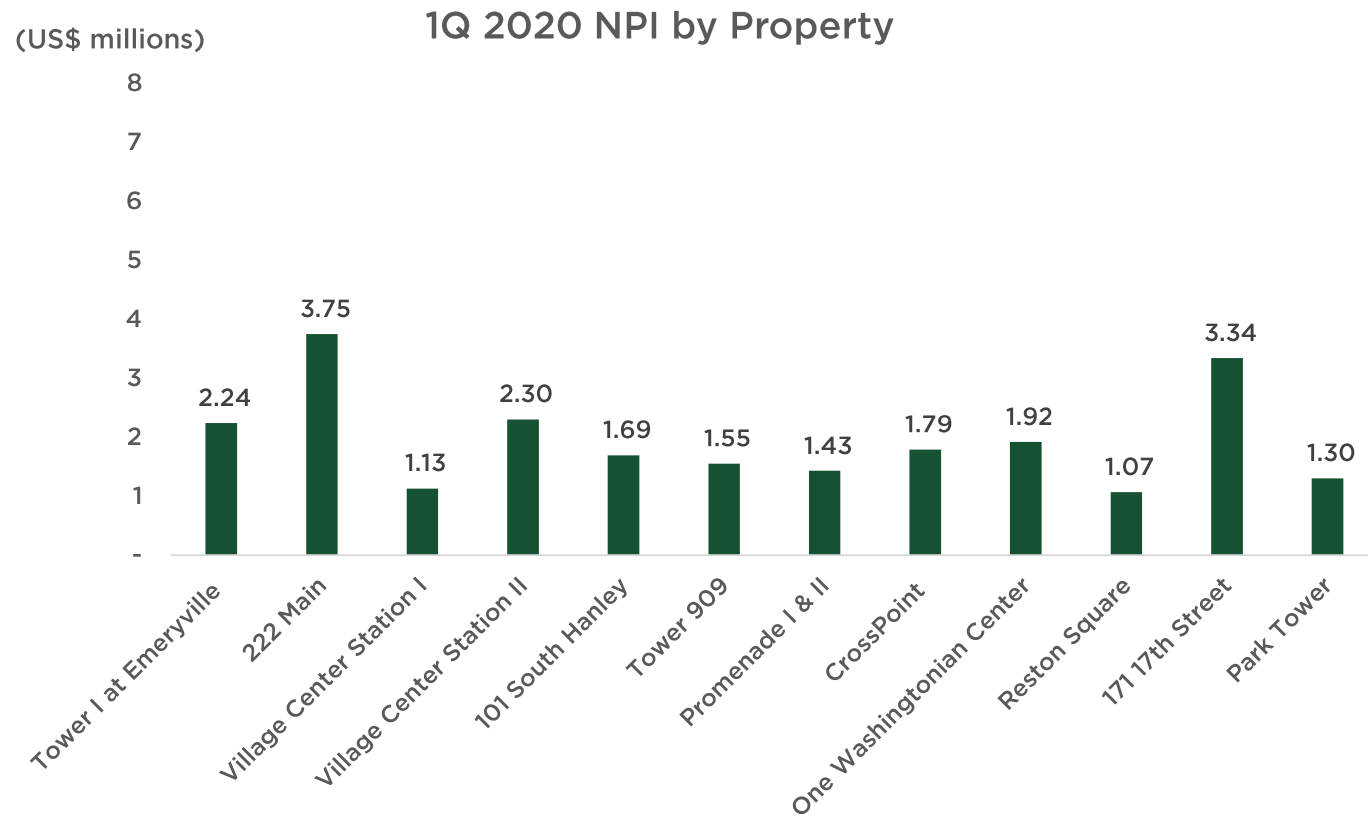
Distributable Income Outperformed Projection by 12.9%

	1Q 2020 1 January 2020 to 31 March 2020		
	Actual ¹ (US\$'000)	Projection ² (US\$'000)	Variance (%)
Gross Revenue	35,060	33,681	+4.1
Net Property Income	23,512	22,044	+6.7
Distributable Income	17,601	15,592	+12.9

Income Diversified Across 12 Properties

No Property Contributes More Than 16% to NPI

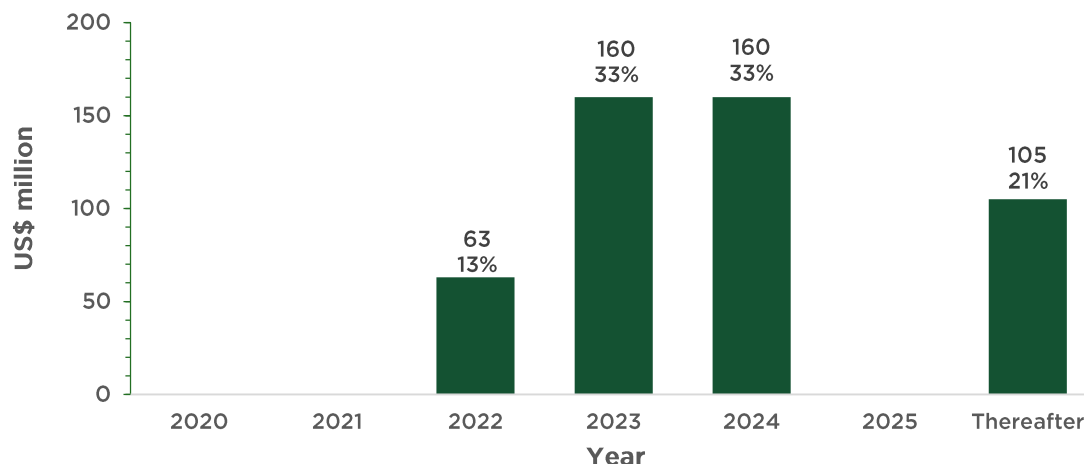
Approximately 98% of Leases have Built-in Rental Escalation



Proactive and Prudent Capital Management

- Fixed interest cost on 89.1% of debt removes near term interest rate risk
- No refinancing required until 2024¹
- Manager reviewing options to lower fixed rate interest cost
- Debt covenant compliance with significant buffer

Debt Maturity Profile¹



Breakdown of Debt Profile (US\$)²

Total Loans & Borrowings	US\$483.2 million
Weighted Average Debt Maturity	4.8 Years
Aggregate Leverage	33.7%
Interest Coverage	5.8x ³
Unencumbered Assets	84.8%
Fixed rate portion of debt	89.1%
Weighted Average Interest Rate	3.3% ⁴
Available Facilities	US\$86.9 million

(1) Extension options are available to extend both the revolving credit facilities maturing in 2022 and US\$160 million term loan maturing in 2023 to 2024.

(2) Data as of 31 March 2020.

(3) Calculated as net income plus tax expense, net finance expense, change in fair value of derivatives and amortisation of lease commissions, minus net change in fair value of investment properties divided by interest expense and commitment fees on debt for the period from 01 January 2020 to 31 March 2020.

(4) Based on interest expense (excluding amortisation of upfront debt-related transaction costs and commitment fees) on loans and borrowings from 01 January 2020 to 31 March 2020.



Portfolio Update

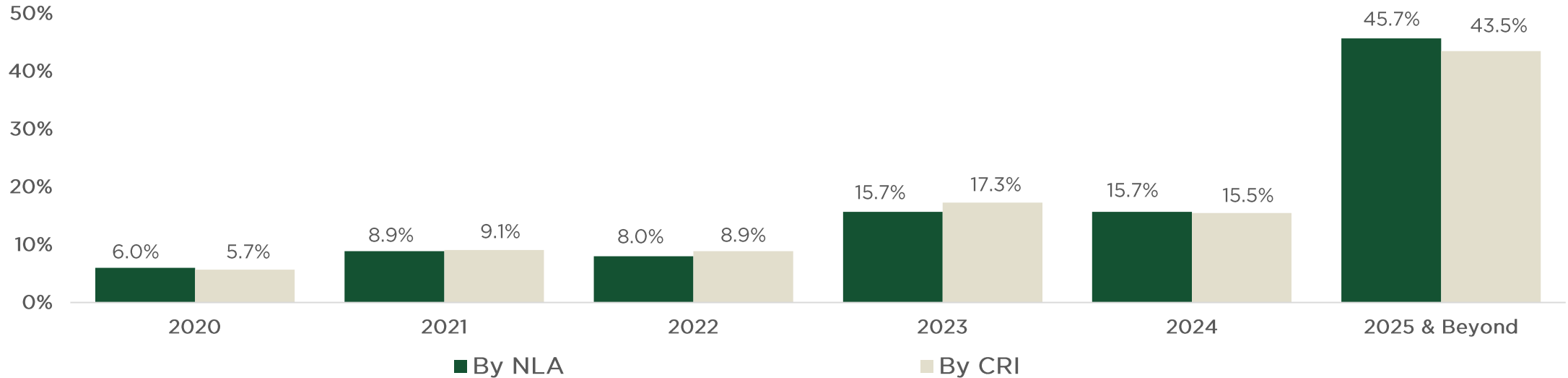
Reston Square, Suburban Virginia

Proactive Lease Management

- Strong leasing activity in 1Q 2020 despite COVID-19
- 3 new leases, 2 renewals and 1 expansion signed
- Majority of tenants paying rent on time

<p>1.3% by CRI of portfolio leased in 1Q 2020</p>	<p>4.9 yrs WALE</p>	<p>6.3% Positive rental reversion</p>
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Stable Portfolio Lease Expiry Profile



Resilience Through Diversity

10 Primary Markets

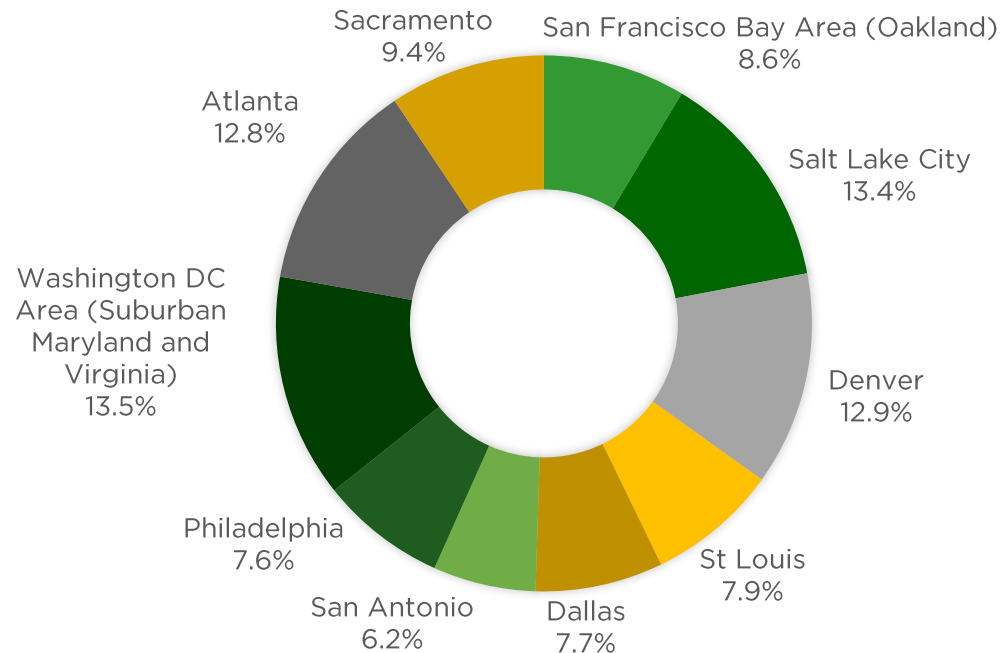
No single market contributing more than **13.5%** of total CRI

12 Assets

No single asset makes up more than **15.5%** of portfolio

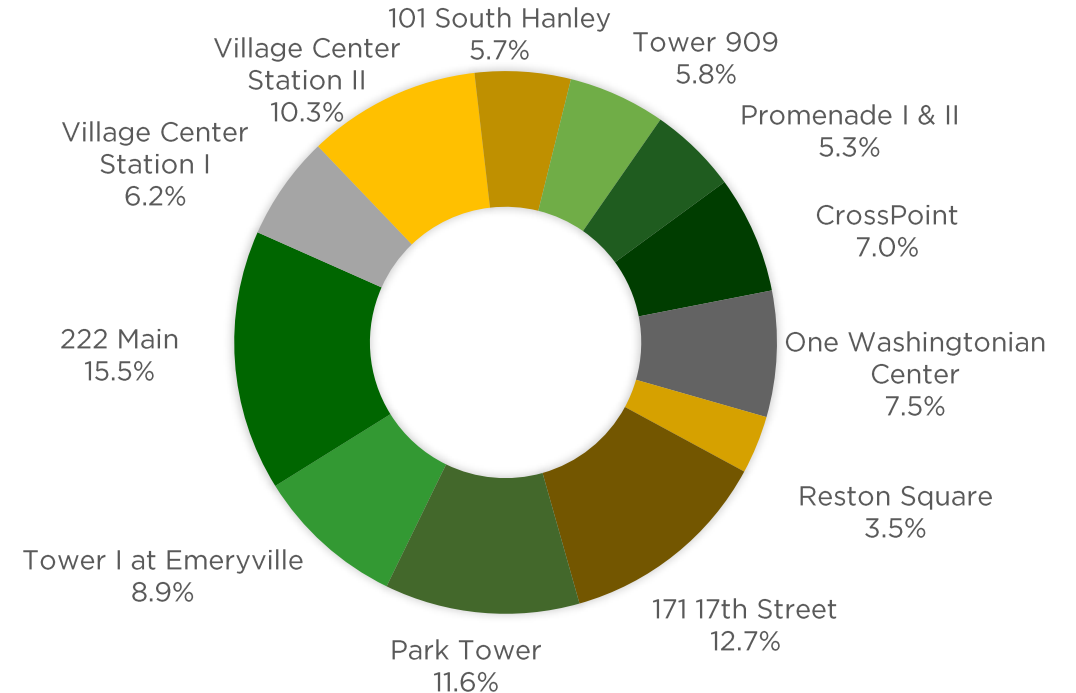
Geographic Diversification¹

CRI² by Primary Market



Asset Diversification

Asset by Valuation³



Strong Absorption Has Continued To Push Rental Rates Upward

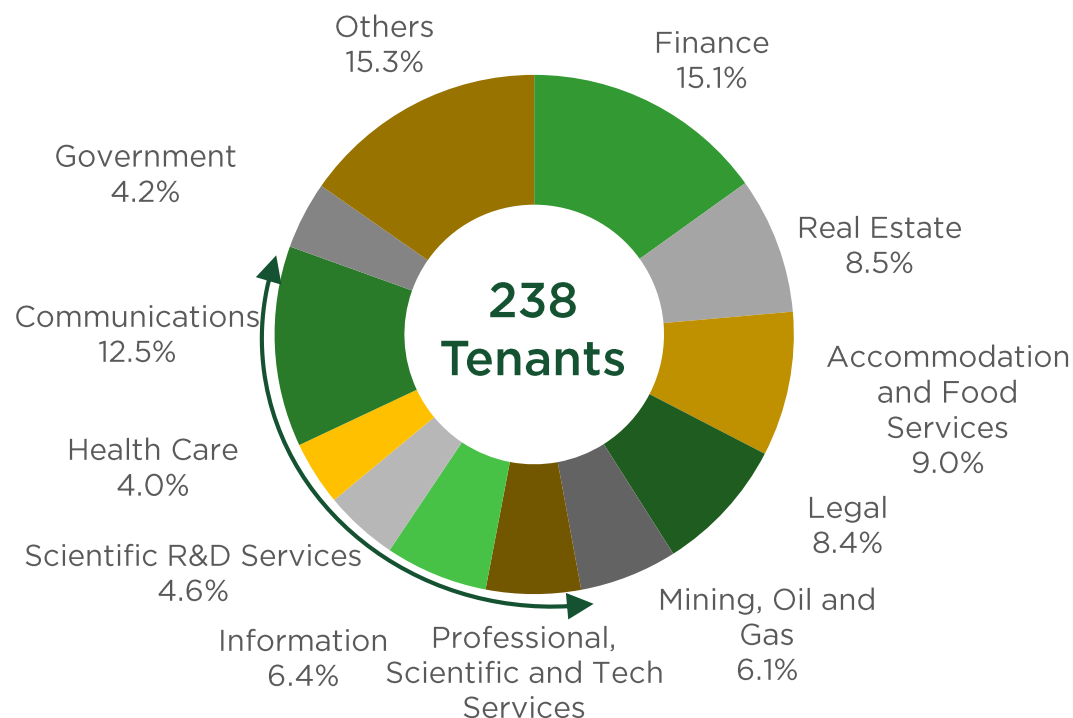
Office Market Indicators	US	San Francisco-Oakland MSA	Salt Lake City, Utah	Denver, Colorado	St Louis, Missouri	Dallas, Texas	San Antonio, Texas	Philadelphia, Pennsylvania	Suburban Maryland	Suburban Virginia	Atlanta, Georgia
Vacancy Rate											
Q4 2018	13.1%	12.1%	11.8%	15.2%	12.2%	19.2%	8.9%	13.6%	18.4%	20.3%	16.2%
Q4 2019	13.0%	13.1%	9.7%	14.5%	12.2%	18.5%	9.2%	15.5%	18.6%	18.4%	17.9%
12-Month Forecast	▲	▼	▼	▼	—	▼	▲	▲	▲	▼	▲
YTD Net Absorption (sf)											
Q4 2018	20.0m	-467k	1,285k	2,043k	233k	1,475k	468k	856k	404k	1,203k	1,066k
Q4 2019	14.1m	480k	774k	930k	54k	3,348k	922k	-1,905k	248k	2,234k	4,519k
12-Month Forecast	▼	▲	▼	▼	▼	▲	▲	▲	▼	▲	▲
Under Construction (sf)											
Q4 2018	114.2m	2,015k	708k	2,100k	1,413k	3,041k	2,014k	1,485k	2,202k	2,100k	3,500k
Q4 2019	130.0m	1,446k	3,029k	1,717k	1,846k	3,517k	2,014k	1,085k	2,245k	2,655k	5,808k
12-Month Forecast	▲	▲	▼	▲	▲	▼	—	▲	▼	▼	▼
Average Asking Rent											
Q4 2018	US\$31.07	US\$37.56	US\$24.31	US\$28.21	US\$19.38	US\$26.39	US\$20.80	US\$26.34	US\$27.62	US\$32.75	US\$26.67
Q4 2019	US\$32.65	US\$40.68	US\$24.43	US\$28.62	US\$20.62	US\$26.87	US\$21.14	US\$26.97	US\$27.49	US\$33.57	US\$27.19
12-Month Forecast	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲	▲

Source: Independent Market Report by Cushman & Wakefield, 31 December 2019; PRIME Annual Report 2019

Tenant Diversification: Quality Mix In Growing Sectors

Tenant Mix¹

CRI² by Trade Sector



Top 10 Tenants

Tenant	Industry Sector	Credit Rating	Property	NLA (sq. ft)	% of CRI ²
Charter Communications	Communications	Moody's: Ba1	Village Center Station I & II	419,881	9.0%
Goldman Sachs	Finance	Moody's: A3 S&P: BBB+ Fitch: A	222 Main	177,206	6.2%
Sodexo Operations	Accommodation and Food	S&P: A-	One Washingtonian Center	190,698	5.8%
Holland & Hart	Legal	Private Firm	222 Main; Village Center Station I	114,103	4.2%
Wells Fargo Bank	Finance	Moody's: a1 S&P: A+	171 17 th Street	156,104	4.2%
State of California	Government	Moody's: Aa2 Fitch: AA	Park Tower	141,372	3.2%
Arnall Golden Gregory	Legal	Private Firm	171 17 th Street	122,240	3.2%
Whitney, Bradley & Brown	Professional Services	Private Firm	Reston Square	73,511	2.8%
WeWork	Real Estate	Fitch: CCC+	Tower I at Emeryville	56,977	2.3%
Apache Corporation	Mining, Oil & Gas	S&P: BB+ Fitch: BBB	Promenade	70,596	2.3%
Total				1,522,688	43.2%

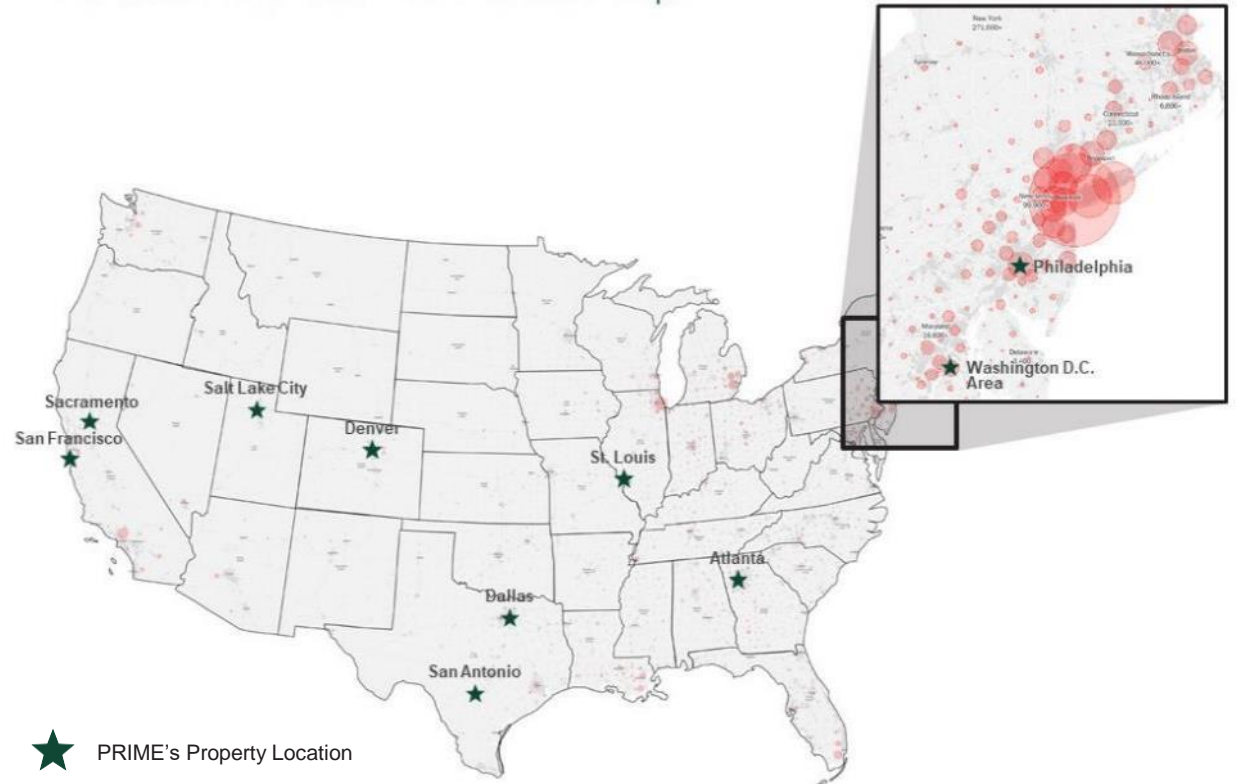
33.4%
Exposure to Growing STEM/TAMI³ Sectors

Established tenants backed by credit support

COVID-19 Update

- ✓ Health and safety practices in place for continued operation of buildings and provision of essential building services
- ✓ Reliability of quality tenants with rent collections on track for April 2020
- ✓ Monitoring tenant needs on case by case basis
- ✓ US government approved Paycheck Protection Program to assist small businesses to pay salaries, rent, utilities and mortgage interest
- ✓ Lower density in our markets will serve to support future tenant demand and growth objectives

PRIME's Property Location vs. U.S. COVID-19 Heat Map



Moving Ahead



Resilient and Diversified Portfolio



Strong Balance Sheet



Strong and Experienced Sponsors



Disciplined and Prudent Management



Proactive Management of COVID-19 Impact

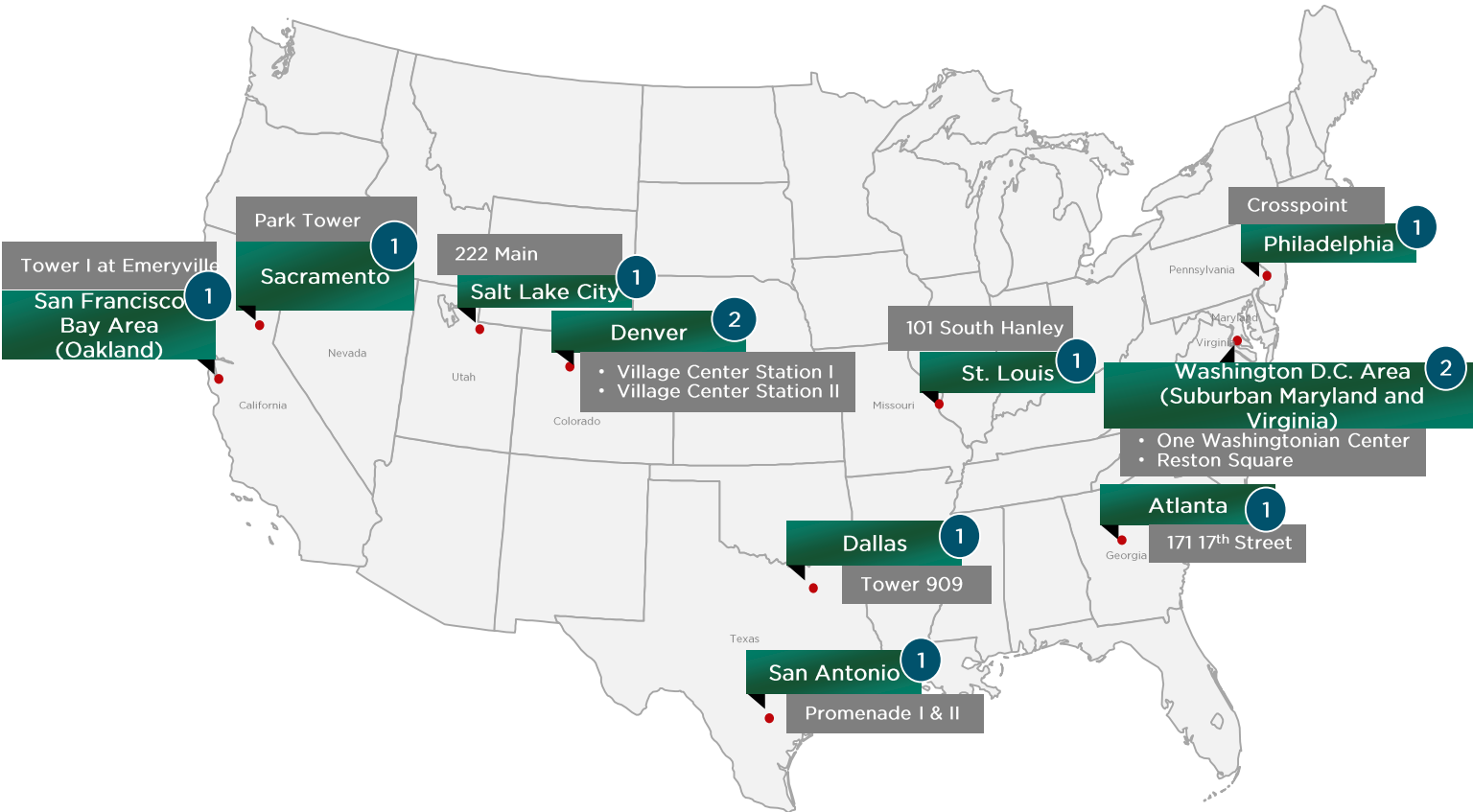


Appendix

*Village Center Station II,
Denver*

PRIME (SGX: OXMU) Quick Facts¹

High quality portfolio of prime office properties, diversified across key U.S. office markets



Denotes number of properties from the respective market

US\$657m Market Cap ²	US\$23.5m Net Property Income
5.8x Interest Coverage ³	33.7% Gearing Ratio
US\$1.42b Valuation	12 Prime U.S. Office Properties
A All Class A Office Properties	94.9% Portfolio Occupancy
100% Freehold Land Title	3.9m sq ft NLA
~98.0% Leases with built-in rental escalation	4.9 yrs WALE (by NLA)



(1) Data as of 31 March 2020

(2) Units issued of 1,051,770,592 at Closing Price of US\$0.625 as at 31 March 2020

(3) Calculated as net income plus tax expense, net finance expense, change in fair value of derivatives and amortisation of lease commissions divided by interest expense and commitment fees on debt for the period from 1 January 2020 to 31 March 2020

High Portfolio Occupancy of 94.9%

Tower I at Emeryville
San Francisco Bay Area (Oakland)



Valuation¹: US\$125.8m
Occupancy²: 91.5%

222 Main
Salt Lake City



Valuation¹: US\$220.0m
Occupancy²: 94.4%

Village Center Station I
Denver



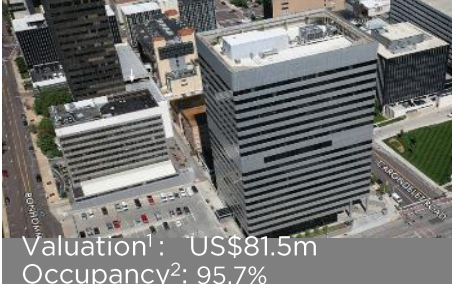
Valuation¹: US\$88.5m
Occupancy²: 87.2%

Village Center Station II
Denver



Valuation¹: US\$145.8m
Occupancy²: 100.0%

101 South Hanley
St. Louis



Valuation¹: US\$81.5m
Occupancy²: 95.7%

Tower 909
Dallas



Valuation¹: US\$82.4m
Occupancy²: 92.9%

Promenade I & II
San Antonio



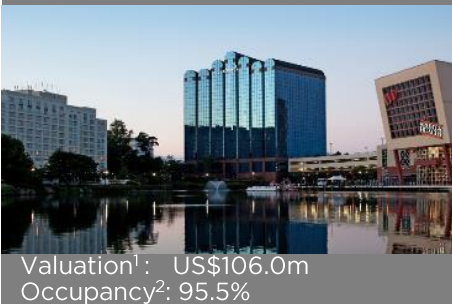
Valuation¹: US\$75.0m
Occupancy²: 99.6%

CrossPoint
Philadelphia



Valuation¹: US\$99.5m
Occupancy²: 100.0%

One Washingtonian Center
Washington D.C Area (Suburban Ma



Valuation¹: US\$106.0m
Occupancy²: 95.5%

Reston Square
Washington D.C Area (Suburban Vir



Valuation¹: US\$49.2m
Occupancy²: 100.0%

171 17th Street
Atlanta



Valuation¹: US\$181.0m
Occupancy²: 96.6%

Park Tower
Sacramento



Valuation³: US\$170.0m
Occupancy²: 90.2%

Portfolio Overview - 1Q2020

Name of Property	Primary Market	Completion Year	Year of Last Refurbishment	NLA (sq ft)	Parking Stalls	Occupancy ¹	Number of Tenants ¹	WALE by NLA ¹	Valuation ²	CRI ¹
Tower I at Emeryville	San Francisco Bay Area (Oakland)	1972	2012	222,207	509	91.5%	17	6.4	US\$127.3m	US\$11.2m
222 Main	Salt Lake City	2009	2018 (Lobby)	433,346	852	94.4%	17	4.8	US\$220.2m	US\$17.3m
Village Center Station I	Denver	2009	2019	241,846	786	87.2%	16	2.9	US\$88.8m	US\$7.8m
Village Center Station II	Denver	2018	N.A.	325,576	1,165	100.0%	1	8.3	US\$146.0m	US\$8.9m
101 South Hanley	St. Louis	1986	2016 / 2017	360,505	916	95.7%	32	4.9	US\$82.6m	US\$10.2m
Tower 909	Dallas	1988	2013-2015	374,251	1,107	92.9%	44	4.1	US\$82.6m	US\$10.0m
Promenade I & II	San Antonio	2011	N.A.	205,773	768	99.6%	14	3.6	US\$75.5m	US\$8.1m
CrossPoint	Philadelphia	1974	2014	272,360	1,035	100.0%	13	4.0	US\$99.6m	US\$9.8m
One Washingtonian Center	Washington D.C. Area (Suburban Maryland)	1989	2013-2018	314,284	1,222	95.5%	16	4.4	US\$106.2m	US\$11.5m
Reston Square	Washington D.C. Area (Suburban Virginia)	2007	2015	139,018	704	100.0%	7	3.9	US\$49.5m	US\$6.0m
171 17th Street	Atlanta	2003	N.A.	510,268	1,200	96.6%	16	4.6	US\$181.3m	US\$16.6m
Park Tower	Sacramento	1961/1992	N.A.	489,171	1,157	90.2%	44	5.3	US\$164.0m	US\$12.2m
Total / Weighted Average	N.A.	N.A.	N.A.	3,888,605	11,421	94.9%	238	4.9	US\$1.42b	US\$129.6m

Property Features

Tower I at Emeryville

1900 Powell Street
Emeryville
California 94608

- Tower I at Emeryville is a 12-storey Class A multi-tenanted office building located in the Oakland (North Alameda) submarket within the San Francisco Bay Area (Oakland) primary market.
- Situated in close proximity to the San Francisco Bay, Tower I at Emeryville lies in close proximity to the Oakland International Airport and enjoys views of the San Francisco Bay, the San Francisco skyline, Golden Gate Bridge and the Treasure Island.
- Public transportation is easily accessible through Amtrak, AC Transit, and free shuttles connecting Emeryville's employers and shopping centres with the MacArthur BART station.
- Quick access to Interstate-580, which passes from San Rafael in the Bay Area to Tracy in the Central Valley.
- Tower I at Emeryville is Energy Star certified.



222 Main

222 South Main Street
Salt Lake City
Utah 84101

- 222 Main is a 21-storey Class A multi-tenanted office building located in the CBD submarket within the Salt Lake City primary market with a nine-storey parking structure.
- Located within walking distance from the City Creek Center mixed-use development, which offers numerous first-class amenities.
- Close proximity to a light rail (TRAX) stop that allows access to locations throughout Salt Lake Valley and the Salt Lake International Airport.
- Easy access to other public transportation and Interstates 15, 80, and 215 are a close distance away.
- 222 Main is LEED Gold certified.



Property Features

Village Center Station I

6380 S. Fiddler's Green Circle
Greenwood Village
Colorado 80111

- Village Center Station I is a 9-storey Class A multi-tenanted office building located in the Southeast Suburban submarket of the Denver primary market with an adjacent parking structure.
- Excellent access characteristics to and through the local market area, with three major highways and various major arteries servicing the area.
- Primary access into the local market is provided by Interstate 25, the major north-south highway through the Denver CBSA and the State of Colorado.
- Easily accessible to Centennial Airport - one of U.S.'s busiest general aviation executive airports.
- Adjacent to Arapahoe at Village Centre Station light rail passenger station where riders can take three lines, E, F and R, into the heart of Denver and other residential and financial areas.
- Village Center I is LEED Gold certified.



Village Center Station II

6380 S. Fiddler's Green Circle
Greenwood Village
Colorado 80111

- Village Center Station II is a 12-storey Class A single-tenanted office tower with attached parking and an additional 2-storey building located in the Southeast Suburban submarket of the Denver primary market.
- Excellent access characteristics to and through the local market area, with three major highways and various major arteries servicing the area.
- Primary access into the local market is provided by Interstate 25, the major north-south highway through the Denver CBSA and the State of Colorado.
- Easily accessible to Centennial Airport - one of U.S.'s busiest general aviation executive airports.
- Adjacent to Arapahoe at Village Centre Station light rail passenger station where riders can take three lines, E, F and R, into the heart of Denver and other residential and financial areas.
- Village Center I is LEED Gold certified.



Property Features

101 South Hanley

101 S. Hanley Road, Clayton
St. Louis
Missouri 63105

- 101 South Hanley is a 19-storey Class A multi-tenanted office tower located in the Clayton submarket within the St. Louis primary market with a four-storey parking structure.
- Close proximity to Interstate 170 and Interstate 64 which serve as primary traffic arteries for St. Louis County and the St. Louis metropolitan area.
- Easy access to Clayton Business District, the interstate highway system and other important local destinations.
- Close proximity to Interstate 64, Interstate 170 and Forest Park Parkway, and a MetroLink light rail station is two blocks away.
- Features a full array of amenities such as a conference centre, a tenant lounge, fitness centre with full locker rooms, car wash, and a full-service restaurant.



Tower 909

909 Lake Carolyn Parkway
Irving
Texas 75039

- Tower 909 is a 19-storey Class A multi-tenanted office building located in the Las Colinas submarket within the Dallas primary market with a 7-storey parking structure.
- It is part of the Las Colinas master planned development.
- Benefits from being the terminal stop on the Las Colinas' Area Personal Transit System and is adjacent to Urban Center Station on the DART light rail system via covered pedestrian access.
- Offers a shuttle service the new Toyota Music Factor and is adjacent to the Water Street development, a mixed-use project which features premium retail and dining options.
- Features a tenant lounge, massage room, conference centre, fitness centre, showers and lockers and a deli.
- Tower 909 is LEED certified.



Property Features

Promenade I & II

17802 & 17806 IH-10 W, San Antonio
Bexar County
Texas 78257

- Promenade I and II are two 4-storey multi-tenanted Class A office buildings located in the West submarket within the San Antonio primary market.
- Located within the Eilan mixed-use development which includes a boutique hotel, restaurants, retail, apartment complex and office space surrounding a piazza with Tuscan-style stucco exteriors, stone facades and clay-tiled roofs.
- Within the northwest quadrant of Interstate 10 and Loop 1604, near the region's top employers and proximate to many affluent executive housing and multi-family residential developments.
- Within close proximity to San Antonio's two largest shopping centres, The Rim and The Shops at La Cantera.
- Interstate 10 connects San Antonio with Houston and beyond to the east and El Paso and beyond to the west. Loop 1604 encircles the city of San Antonio and provides access to the outer and suburban areas of the city of San Antonio.
- Feature workout facilities, spa services, conference rooms, convenience store, dry cleaning services, tennis courts, indoor and outdoor pools, and drinking and dining options.



CrossPoint

550 East Swedesford Road, Wayne
Pennsylvania 19087

- CrossPoint is a 4-storey Class A multi-tenanted office building well located along Swedesford Road, in the King of Prussia submarket within the Philadelphia primary market.
- Good proximity to malls and local highways including Route 202 and Interstate 76.
- Proximity to the King of Prussia Mall, the second largest mall in the U.S., a Walmart Supercenter, and the Village at Valley Forge, a live-work-place development which includes Wegman's, Nordstrom Rack, and LA Fitness.
- Served by commuter bus service, and the property provides free shuttle service to a nearby commuter rail station and the King of Prussia Town Center.
- High quality finishes throughout with extensive window lines, and provides tenants with a full-service dining facility, conference centre and fitness centre.
- **CrossPoint is LEED Gold certified.**



Property Features

One Washingtonian Centre 9801 Washingtonian Boulevard, Gaithersburg Maryland 20878

- One Washingtonian Center is a 13-storey Class A multi-tenanted office tower located in the submarket of Suburban Maryland (Gaithersburg) within the Washington D.C. Area (Suburban Maryland) primary market; and within the I-270 Corridor, which is a leading bio-tech and medical research market.
- Part of the exclusive Washingtonian Center mixed-use project, Gaithersburg's premier lakefront shopping, dining, and entertainment destination.
- Offers direct on and off access to Interstate 270 as well as the newly constructed InterCounty Connector which connects the Interstate 270/370 corridor and the Interstate 95/US Route 1 corridor.
- Onsite amenities include a café, concierge dry cleaning service, covered parking, and food catering.
- **One Washingtonian Center is LEED Platinum certified.**



Reston Square 11790 Sunrise Valley Drive, Reston Virginia 20191

- Reston Square is a 6-storey Class A multi-tenanted office building located in the Reston- Herndon submarket of Suburban Virginia (Reston) within the Washington D.C. Area (Suburban Virginia) primary market.
- Part of the Reston Heights mixed-use development and enjoys proximity to local neighbourhood amenities such as Reston Town Center and the future Reston Town Center Metrorail station.
- Within ten miles of Washington Dulles International Airport.
- Features onsite amenities including a fitness centre with private lockers, EV car charging stations and a coffee bar.
- **Reston Square is LEED Silver certified.**



Property Features

171 17th Street

171 17th Street NW, Atlanta
Fulton County
Georgia 30363

- 171 17th Street is a 22-storey Class A multi-tenanted office building located in the Midtown/Pershing/Brookwood submarket within the Atlanta primary market and the master planned mixed use development of Atlantic Station.
- Benefits from easy access to Interstate 20, 75, 85, 285, 575 and 675; and Georgia Highway 400.
- Close proximity to Hartsfield Jackson International Airport.
- Onsite amenities include café, conference centre and shuttle service.
- 171 17th Street is LEED Platinum certified.



Park Tower

980 9th St and 1010 8th St,
Sacramento, California

- Park Tower is located in Sacramento, California and is part of the CBD submarket within the Sacramento primary market.
- It is a prominent 24-storey Class A office tower with an adjacent 5-storey mixed-use space with an NLA of 489,171 sq ft.
- Park Tower underwent significant improvements in 2017 and features newly renovated amenities including a three-storey atrium lobby, fitness centre, locker rooms, conference centre and tenant lounge.
- The property is three blocks away from the State Capitol building and two blocks from the newly developed Downtown Commons and Golden 1 Center, a mixed use hotel, entertainment and shopping complex that serves as the home of the Sacramento Kings.
- Park Tower is Energy Star certified.

