



FY 2020 Financial Results

17 February 2021



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.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events. The value of units in Prime US REIT (the “Units”) and the income derived from them may fall as well as rise. 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 affiliates.

An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Holders of Units (the “Unitholder”) have no right to request the Manager to 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.

This document is not to be distributed or circulated outside of Singapore. Any failure to comply with this restriction may constitute a violation of United State securities laws or the laws of any other jurisdiction.

The past performance of Prime US REIT is not necessarily indicative of its future performance.

The information presented in this document as at and for the FY and 2H ended 31 December 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 (“IPO”) of Prime US REIT.

Content

- 04 Key Highlights
- 07 Financial Performance
- 09 Portfolio Update
- 14 Outlook

Delivering Performance and Growth



FY 2020 DPU OUTPERFORMED IPO FORECAST¹ By 3.6%

- 2H 2020 DPU US 3.42 cents (+2.1%)
- FY 2020 DPU US 6.94 cents (+3.6%)



FINANCIAL FLEXIBILITY

- Low gearing of 33.5%
- Ample liquidity of \$90.4M
- Debt headroom of US\$303M based on 45% gearing



RESILIENT INCOME

- High portfolio occupancy 92.4%
- Long WALE of 4.4 years
- Strong Rent Collections at 99%



ROBUST LEASING DESPITE COVID

- 225,222 sq ft leased in FY 2020
- Rental reversion of +7.2% for FY 2020, +8.7% for 2H



POSITIONED TO GROW

- Acquired Park Tower for US\$165.5M
- Focus on growth with goal of inclusion in FTSE EPRA NAREIT Index

FY 2020 DPU Outperformed IPO Forecast by 3.6%

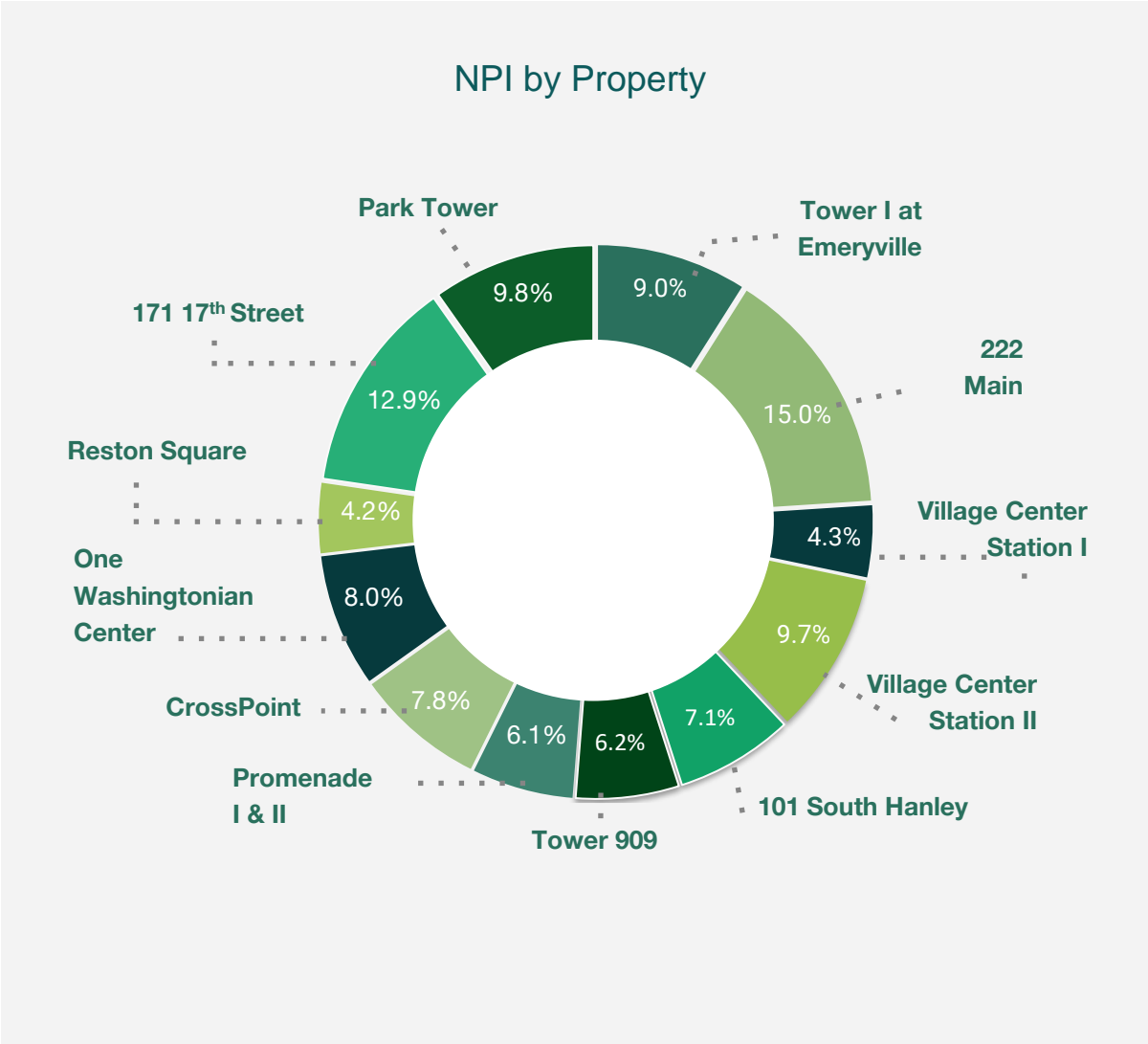
	2H 2020			FY 2020		
	1 July to 31 December 2020			1 January to 31 December 2020		
	Actual (US\$)	Forecast ¹ (US\$)	Variance (%)	Actual (US\$)	Forecast (US\$)	Variance (%)
Net Property Income	47,539	44,089	+7.8	94,989	88,178	+7.7
Distributable Income to Unitholders	36,200	31,185	+16.1	72,078	62,369	+15.6
DPU (US cents)	3.42	3.35	+2.1	6.94	6.70	+3.6
DPU Yield²	-	-	-	8.8%	8.5%	+0.3

[1] The forecast figures were derived from the apportionment of Forecast for Projection Year 2020 financials as disclosed in the Prospectus.

[2] Based on DPU against closing unit price of US\$0.79 as at 31 December 2020

Diversified Income

- Diversified portfolio with no one property contributing more than 15.0% to Net Property Income (NPI)
- 99% Rent Collection and minimal deferrals throughout FY 2020
- High occupancy of 92.4% and long WALE of 4.4 years



Strong Financial Position

	31 December 2020 (US\$ M)
Investment Properties	1,405.2
Total Assets	1,446.8
Borrowings	480.4 ¹
Total Liabilities	539.1
Net Assets attributable to Unitholders	907.8
NAV per Unit (US\$)	0.86
Unit price at 31 December (US\$)	0.79

[1] Net of unamortized upfront borrowings costs of US\$4.2M

100% payout of
distributable
income

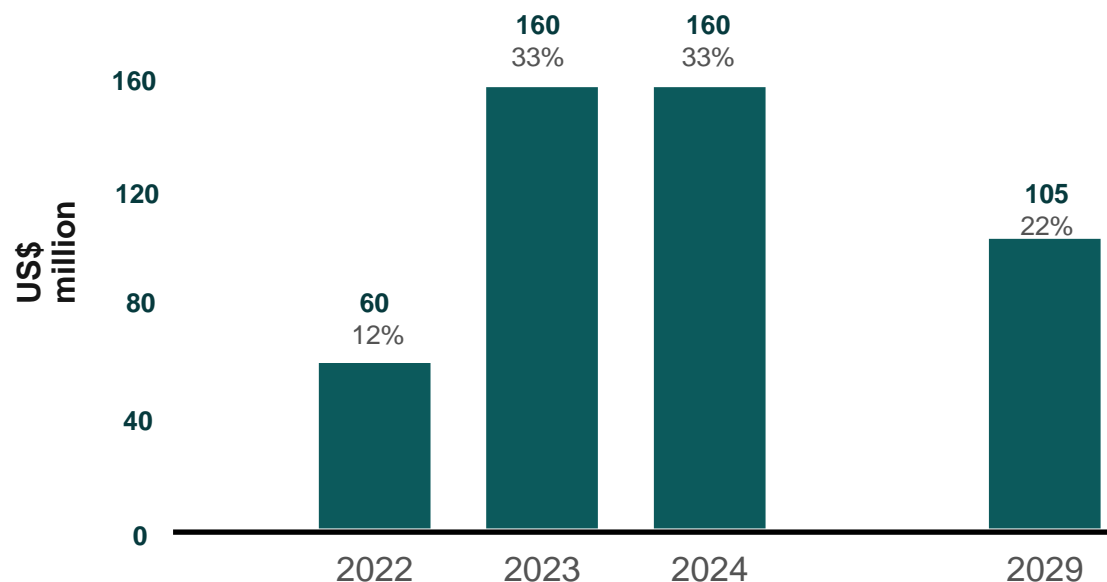
Deep value in share
price relative to
NAV and underlying
business strengths

Distribution for the period from
1 July to 31 December 2020

DPU	US 3.42 cents
Ex-Date	24 Feb 2021
Record Date	25 Feb 2021
Payment Date	30 Mar 2021

Ample Liquidity and Debt Headroom to Support Growth

Well Staggered Debt Maturities



	31 Dec 2020	31 Dec 2019
Gearing	33.5%	33.7%
Interest Coverage¹	5.8x	5.1x
% Fixed Rate	89.8%	88.0%
Average Debt Maturity	4.1/4.6 years ²	5.2 years
Available Undrawn Facility	US\$90.4 M	US\$47.4 M
Effective Interest Rate³	2.7%	3.3%

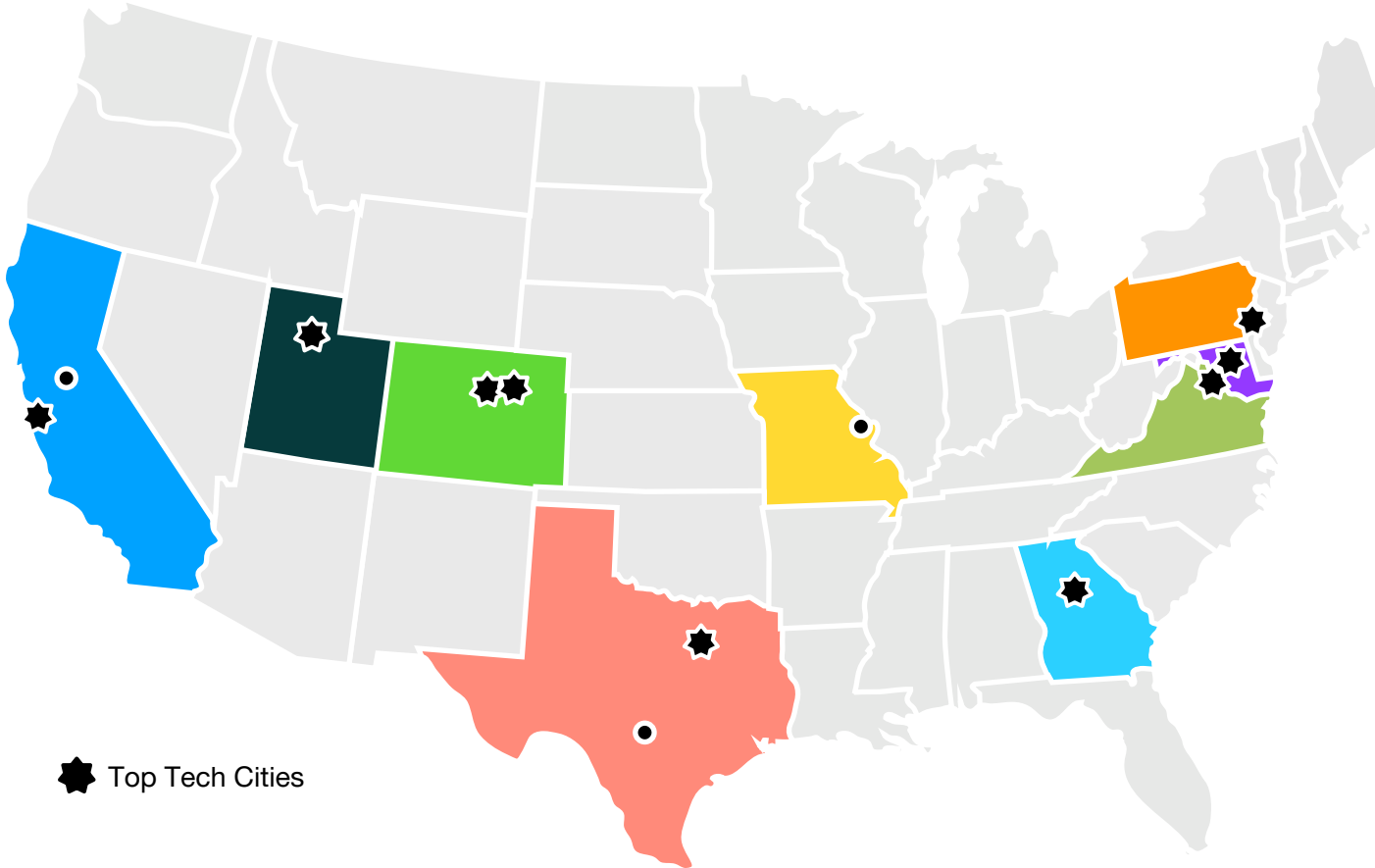
[1] Calculated as net income plus tax expense, net finance expense, change in fair value of derivatives and amortisation of lease commissions, change in fair value of investment properties divided by finance expenses, including amortisation of upfront debt-related costs and commitment fees, for trailing 12-month periods ended 31 Dec'19 and 31 Dec'20.

[2] Fully extended debt maturity. Extension options are available to the borrower to extend the 4-year term loan and Revolver maturities to 2024.

[3] Based on interest expense (excluding amortisation of upfront debt-related transaction costs and commitment fees) on loans and borrowings outstanding as of 31 Dec'19 and 31 Dec'20.

Diversified Markets

- Focus on non-gateway cities
- 9 of 12 PRIME Properties in Top 25 Tech Markets
- Diversified across 11 markets



State	Metro	Property	Top 25 Tech City Rank ¹
California	Sacramento	Park Tower	
	*San Fran/Oakland	Tower I at Emeryville	2
Utah	*Salt Lake City	222 Main	16
Colorado	*Denver	Village Center Station I	10
	*Denver	Village Center Station II	10
Texas	*Dallas	Tower 909	14
	San Antonio	Promenade I & II	
Missouri	St. Louis	101 S. Hanley	
Pennsylvania	*Philadelphia	Crosspoint	23
Washington DC	*Washington DC (VA)	Reston Square	9
Washington DC	*Washington DC (MD)	One Washingtonian	9
Georgia	*Atlanta	171 17th St.	13

* Top Tech Cities
 [1] ComTIA Cyberstates 2020, Tech Gross Regional Product as % of Total MSA Product

Leasing Momentum Remains Strong

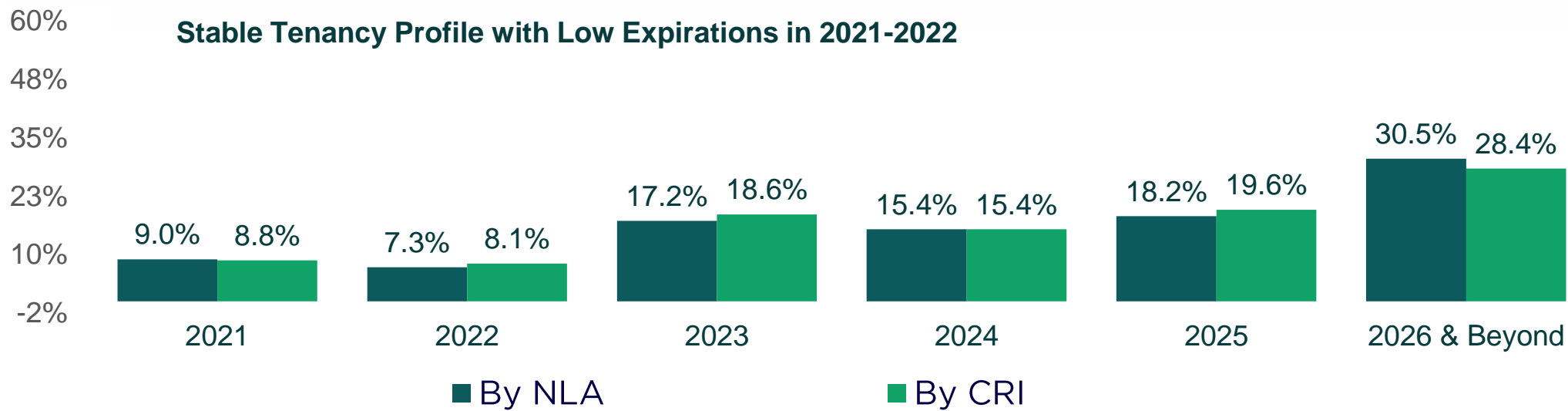
FY 2020 to 225,222 sq ft in FY 2020 at a positive rental reversion of 7.2%

- Including 59,505 sq ft in 4Q 2020 with positive rental reversion of 8.3%

Over 60% was renewed/expanded by existing tenants and new tenants largely from established and technology sectors

- Key new tenants/renewals include Northwestern Mutual, Towers Watson and Washington University

A solid start to leasing in 2021, with 48,603 sq ft of space leased YTD at a positive rental reversion of 6.9%



[1] Excluding short term lease extensions, including all leases, reversion was 8.1% in 4Q2020
 [2] 2021 expirations excludes Month To Month leases

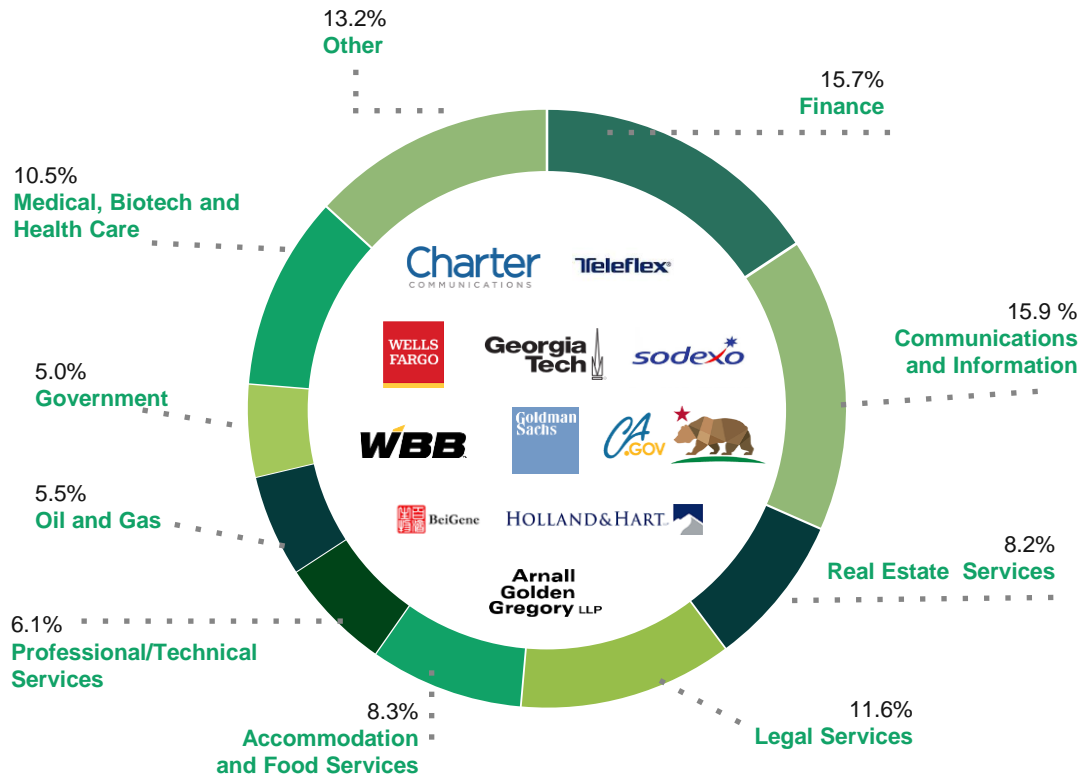
Solid Markets with Rental Reversion Opportunities

Name of Property	NLA (sf)	Annual In Place Rent (US\$)	Annual Asking Rent (US\$)	Potential Rental Reversion	WALE	Occupancy	2021 Lease Expiry by CRI ¹
Tower I at Emeryville	222,606	\$53.54	\$54.60	2.0%	5.8	94.5%	0.1%
222 Main	433,346	\$37.36	\$36.90	-1.2%	4.5	94.9%	1.5%
Village Center Station I	241,846	\$24.00	\$24.00	0.0%	2.7	65.1%	0.0%
Village Center Station II	325,576	\$24.21	\$23.50	-2.9%	7.5	100.0%	0.0%
101 South Hanley	360,505	\$27.93	\$30.00	7.4%	4.2	97.6%	1.2%
Tower 909	374,251	\$29.11	\$33.00	13.4%	3.9	89.5%	1.0%
Promenade I & II	205,773	\$26.77	\$28.00	4.6%	3.6	97.5%	1.1%
CrossPoint	272,360	\$33.37	\$39.00	16.9%	3.5	100.0%	0.4%
One Washingtonian Center	314,284	\$33.27	\$36.00	8.2%	3.2	94.7%	1.4%
Reston Square	139,018	\$42.50	\$37.00	-12.9%	3.1	100.0%	0.0%
171 17th Street	510,268	\$27.60	\$27.00	-2.2%	4.7	86.3%	0.6%
Park Tower	489,171	\$31.45	\$40.50	28.8%	4.5	92.6%	1.4%
Total / Weighted Average	3,889,004	\$31.87	\$33.93	6.5%	4.4	92.4%	8.8%

[1] Excludes Month To Month leases

- Portfolio in place rents below asking rent by 6.5%
- Upcoming lease expiries well spread across portfolio reducing single asset exposure
- VCS II & Reston Square fully occupied and no expiries in 2021

Balanced Industry Sector Diversification



70% In Established + Growth (STEM/TAMI)² Sectors

Top 10 Tenants

Tenant	Industry	Credit Rating	Property	Leased sq ft	% of Portfolio CRI ¹
Charter Communications	Communications	Moody's: Ba1	Village Center Station I & II	420,151	9.0%
Goldman Sachs Group Inc.	Finance	Moody's: A3 S&P: BBB+ Fitch: A	222 Main	177,206	6.0%
Sodexo Operations LLC	Accommodation and Food Services	S&P: A- Fitch: BBB+	One Washingtonian Center	190,698	5.5%
Wells Fargo Bank NA	Finance	Moody's: a1 S&P: A+	171 17th Street	106,030	3.5%
Arnall Golden Gregory LLP	Legal Services	Private Firm	171 17th Street	122,240	3.4%
Holland & Hart	Legal Services	Private Firm	222 Main	89,960	3.3%
State of California	Government	Fitch: AA Moody's: Aa2	Park Tower	140,772	3.3%
Whitney, Bradley & Brown	Professional / Technical Services	Private Firm	Reston Square	73,511	2.8%
WeWork	Real Estate Services	Fitch: CCC	Tower I at Emeryville	56,977	2.5%
Apache Corporation	Oil and Gas	S&P: BB+	Promenade I & II	69,617	2.3%
Total				1,447,162	41.6%
WALE Top 10				5.2 Years	

[1] Data for Cash Rental Income as per 31 December 2020
 [2] Established: Finance, Real Estate, Legal, Government
 STEM/TAMI: Communications, Health Care, Scientific R&D Services, Information, Professional, Scientific and Tech Services.

Property Valuations Hold Steady

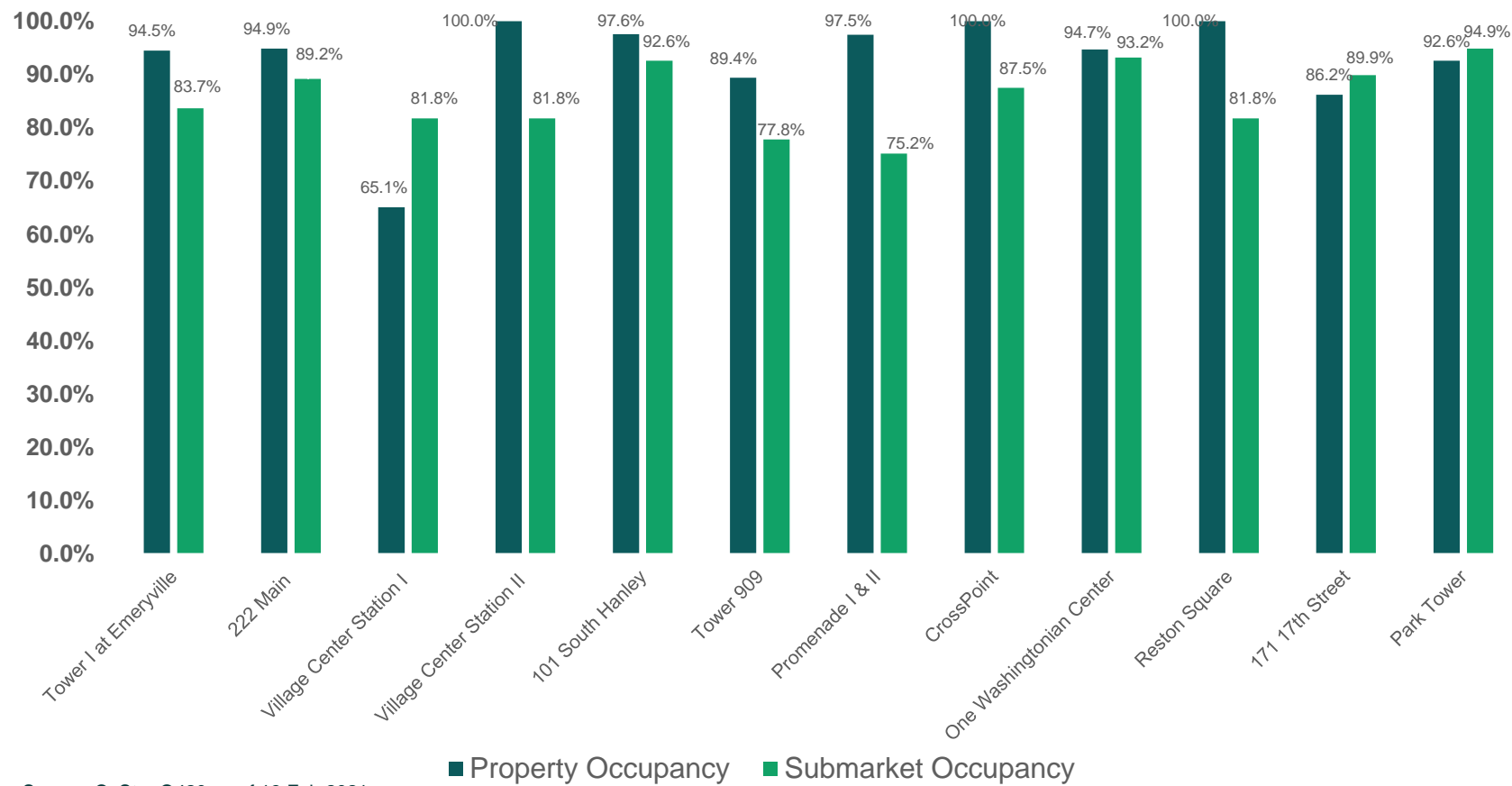
Name of Property	31 December 2020 Valuation (US\$'000)	31 December 2019 Valuation (US\$'000)	% Change	31 December 2020 Implied Cap Rate
Tower I at Emeryville	115,700	125,800	(8.0)	7.2%
222 Main	224,000	220,000	1.8	5.8%
Village Center Station I	86,400	88,500	(2.4)	4.2%
Village Center Station II	155,100	145,800	6.4	5.7%
101 South Hanley	80,000	81,500	(1.8)	7.9%
Tower 909	80,900	82,400	(1.8)	6.3%
Promenade I & II	71,000	75,000	(5.3)	7.0%
CrossPoint	99,000	99,500	(0.5)	6.9%
One Washingtonian Center	102,000	106,000	(3.8)	6.8%
Reston Square	46,900	49,200	(4.7)	8.7%
171 17th Street	180,700	181,000	(0.2)	5.4%
Park Tower	163,500	163,200 ¹	0.2	5.9%
Total / Weighted Average	1,405,200	1,417,900	(0.9)	6.2%

Less than 1% decline in value from last year, reflecting the strength of PRIME's diversified portfolio

[1] Park Tower acquisition costs in Feb 2020, including transaction costs, net of credits received at closing for capital expenditure and leasing costs under seller's responsibility.

Portfolio Occupancy Exceeds U.S. Class A Office Average

Property Occupancy vs. Submarket Occupancy



Source: CoStar Q420 as of 13 Feb 2021



Portfolio
Occupancy:
92.4%

U.S Class A Office
Occupancy:
86.8%

Limited Supply and Positive Rent Growth Forecast

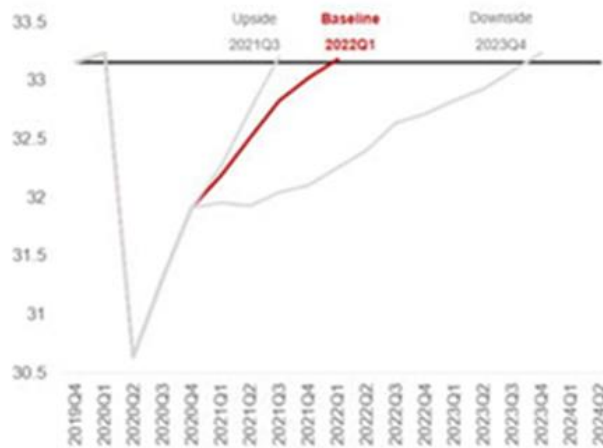
State	Metro	Metro RBA (mil sq ft)	Last 12 Months Rent Growth (%)	Projected 12 Months Rent Growth (%)	Under Construction ('000 sq ft)	Delivery Date	
California	Sacramento	10.2	1.9	2.9	1,198	1Q 22 - 2Q 22	100% Preleased
	San Fran/Oakland	12.6	2.1	1.5	0	NA	
Utah	Salt Lake City	6.1	(0.3)	(1.8)	590	3Q 21	20% Preleased
Colorado	Denver	4.8	1.6	(0.8)	0	NA	
		4.8	1.6	(0.8)	0	NA	
Texas	Dallas	7.2	(1.7)	0.8	0	NA	
	San Antonio	1.2	(2.0)	1.2	79	2Q 21	73% Preleased
Missouri	St. Louis	6.1	1.8	2.2	507	3Q 22	58% Preleased
Pennsylvania	Philadelphia	13.0	2.4	3.2	687.3	1Q 21 - 2Q 21	79% Preleased
Washington DC	Washington DC (VA)	11.1	(1.4)	0.2	1,644	3Q 21 - 1Q 22	99% Preleased
Washington DC	Washington DC (MD)	1.9	(0.4)	0.3	0	NA	
Georgia	Atlanta	18.9	1.4	1.6	3,328	2Q 21 - 3Q 22	66% Preleased

Source: CoStar Q420 as of 13 Feb 2021, 4/5 Star properties

Outlook for U.S. Office

OFFICE EMPLOYMENT GLIDE PATH TO FULL RECOVERY U.S. Office Using Employment, Millions

OFFICE USING EMPLOYMENT, MILLIONS



YEAR-OVER-YEAR CHANGE

	Baseline	Upside	Downside
2019	544,000	544,000	544,000
2020	-1,151,000	-1,151,000	-1,151,000
2021	867,000	1,159,000	238,000
2022	946,000	1,195,000	493,000
2023	726,000	599,000	519,000
2024	293,000	244,000	571,000

Source: Upside = Moody's Analytics S1 Upside Scenario, Downside = Moody's S2 Downside Scenario, updated 1/22/2021

Cushman and Wakefield US Office Sector¹ outlook report included a glide path to recovery analysis that included:

- Following rollout of vaccine, robust economic growth with real GDP growing in the 5% range for most of 2021
- The U.S. will return to peak office-using employment by the first quarter of 2022.
- Based on National Association for Business Economics (NABE) consensus survey, 73% of economists now expect real GDP to return to pre-crisis levels by the end of 2021
- Businesses continue to right-size office footprints and WFH trends filter through.
- Most surveys show that employees and employers expect to spend 2-3 days in the office post-COVID-19 indicating continued use of a hybrid work model

[1] Cushman and Wakefield, U.S. OFFICE SECTOR: THE ROAD AHEAD IN 2021, Part 1, 1/26/2021 and Part 2, 2/1/2021

2021: Strong Foundation, Positioned to Grow



Operational Focus

- Maximize Net Property Income
- Continue to execute on leasing plan
- Work closely with tenants to manage return to office protocols



Grow through Acquisitions

- Target high growth markets driven by technology and established industry sectors
- Focus on Innovation clusters
- Utilise deep experience of KBS acquisition team in high growth markets
- Index inclusion

PRIME Opportunity Markets



Key

- Prime Properties
- KBS Markets
- ★ Top 25 Tech Cities¹

[1] ComTIA Cyberstates 2020, Tech Gross Regional Product as % of Total MSA Product



Thank You

 www.primeusreit.com

 +65 6951 8090

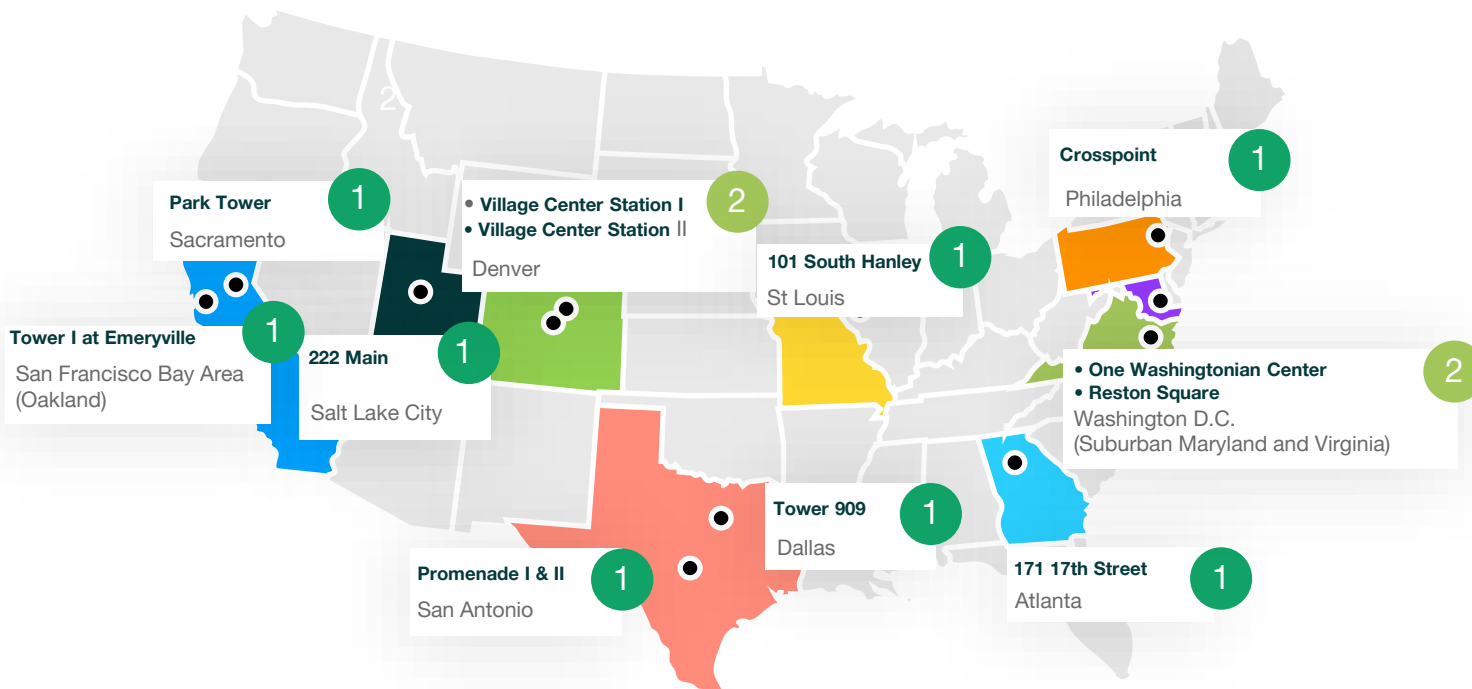
 1 Raffles Place
#40-01 One Raffles Place
Singapore 048616



PRIME (SGX: OXMU)

Quick Facts

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



us\$836m

Market Cap¹

us\$72.1m

FY 2020 Distributable Income

8.8%

Distribution Yield²

33.5%

Gearing Ratio

us\$1.405b

Valuation³

12

Prime U.S. Office Properties

A

All Class A Office Properties

92.4%

Portfolio Occupancy

100%

Freehold Land Title

3.9m sq ft

NLA

99.9%

CRI with built-in rental escalation

4.4 years

WALE