



Proven Resilience Positioned For Growth

Annual General Meeting
28 April 2021



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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.

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

[DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering \("IPO"\) of Prime US REIT.](#)



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Financially Strong and Committed Sponsor Group



Three decades of experience
as leading US Office player

Transacted over US\$42 billion
with AUM of US\$7.8 billion

Experienced asset
management team

Depth of deal pipeline
and target market opportunities



Preeminent player in Singapore
real estate and REIT markets

Active representation
on the board

Provision of support services on
the ground



Financial commitment to the REIT
and Manager

Active representation
on the board

FY 2020 Key Highlights

1 Outperformed IPO Projections for FY2020

- Outperformed Projections for NPI by 7.7%, for Distributable Income by 15.6%
- Driven by contributions from Park Tower acquisition

2 Resilient Portfolio and Income

- High portfolio occupancy 92.4%
- Long WALE of 4.4 years
- Strong rent collections at 99%
- 225,222 sq ft leased
- Rental reversion of +7.2% for FY 2020, +8.7% for 2H

3 Strong Balance Sheet with Financial Flexibility

- Restructured debt – Low 2.7% effective interest rate
- Low gearing of 33.5%
- Ample liquidity of US\$90.4 million
- Debt headroom of US\$303 million based on 45% gearing

4 Commitment to Excellent Corporate Governance

- 10th in Governance Index for Trusts 2020

5 Well-positioned to Grow

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

Diversified Income Provides Stability

- 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



NPI by Property



Deep Intrinsic Value Anchored by 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

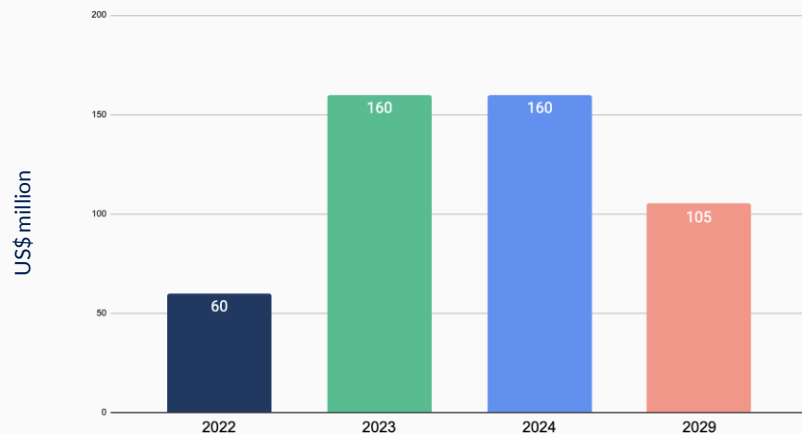
Deep value in share price
relative and underlying
business strengths

DPU for FYE 2020

1H 2020	US 3.52c
2H 2020	US 3.42c
FY 2020	US 6.94c

Ample Liquidity and Debt Headroom Support Growth Opportunities

Well Staggered Debt Maturities



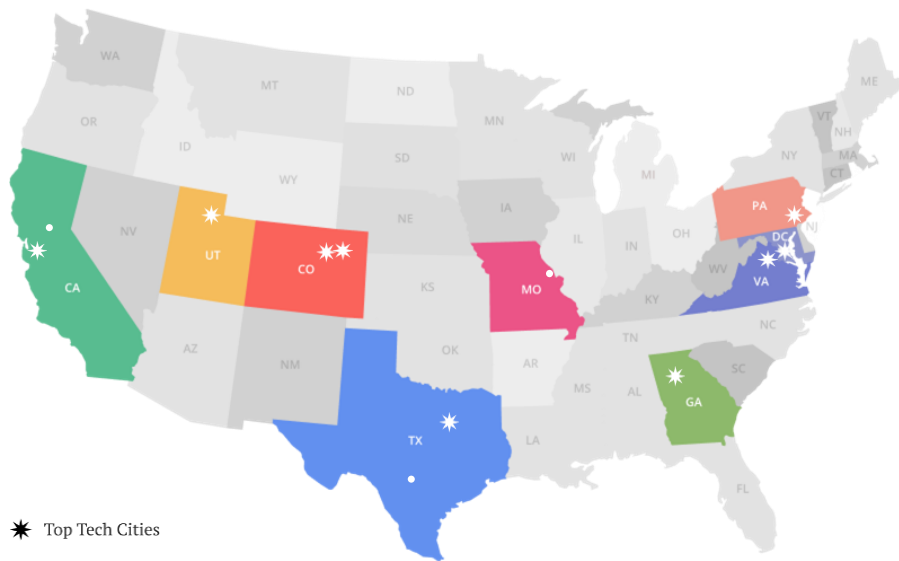
[1] Calculated as net income plus tax expense, net finance expense, change in fair value of derivatives and amortisation of lease commissions, change in fair value of investment properties divided by finance expenses, including amortisation of upfront debt-related costs and commitment fees, for trailing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

	31 Dec 2020	31 Dec 2019
Gearing	33.5%	33.7%
Interest Coverage ¹	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 Rate ³	2.7%	3.3%

Diversified Portfolio Well Positioned in Growth 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

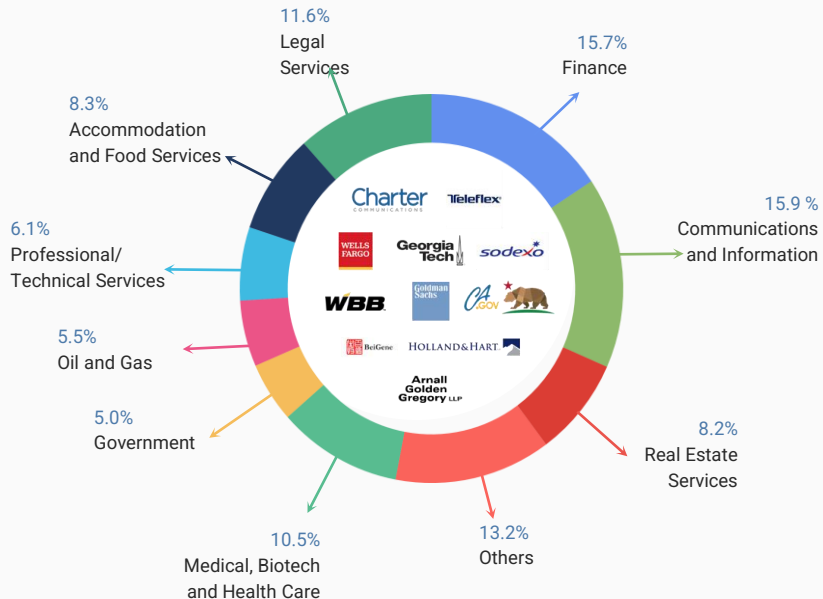
Solid Markets with Positive Rental Reversion

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] As at 31 December 2020, as a percentage of Prime portfolio. 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

Industry Sector Diversification Adds to Resiliency



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

[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.

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

Strong Leasing Momentum Affirms Proactive Leasing Strategies

225,222 sq ft in FY 2020 with positive rental reversion of 7.2%

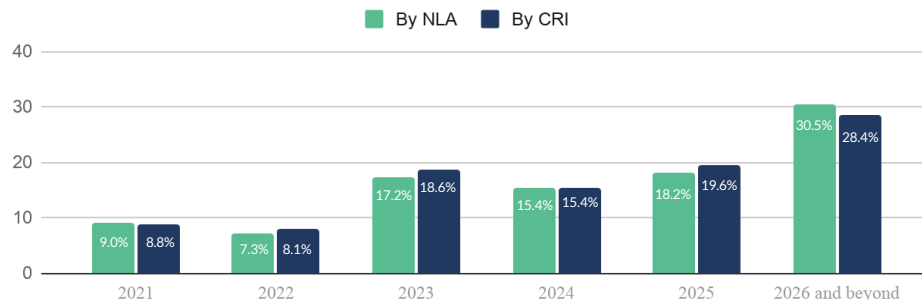
- Including 59,505 sq ft in 4Q 2020 with positive rental reversion of 8.3%

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 YTD, with positive rental reversions

Stable Tenancy Profile with Low Expirations in 2021-2022



[1] Excluding short term lease extensions, including all leases, reversion was 8.1% in 4Q2020

[2] 2021 expirations excludes Month To Month leases

Stable Property Valuations Reiterates Quality of Portfolio

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%

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

- Less than 1% decline in value from prior year, reflecting the strength of PRIME's diversified portfolio
- Portfolio Occupancy at 31 December 2020: 92.4%
- U.S. Class A Office Occupancy at 31 December 2020: 86.8%

Office in the Future and The Future of Work



Office in the Future

- Government fiscal stimulus contributing to economic recovery.
- Vaccination rollout well underway, with over 200 million doses administered to date.
- Since the low point in April of 2020, the U.S. has added back 1.9 million office-using jobs through March of 2021.
- Job losses during the pandemic have resulted in increases in vacancy rates and sublease space.
- The U.S. is forecast to create 2.3 million office-using jobs over the next two years. Office employment is expected to match the pre-pandemic peak by mid-2022.¹
- Tech retains office space leasing crown, according to CBRE as tech companies leased more office space than any other industry last year.²

1) Cushman & Wakefield U.S. National Office Q1 2021
2) CBRE TechInsights March 2021



The Future of Work

- Major companies announcing Return to Office timing and strategies
- Cushman and Wakefield estimates that who will now work permanently from home post-pandemic will double, from 5% to 11%, and the one-third of workers pre-pandemic to about half post-pandemic.
- The hybrid work model is the “next normal” for near term Return-to-Office plans, with employees returning to the office from two to four days per week.
- Activity based models in which employees are on-site for certain meetings or projects and stay home for independent work.
- 2021 KPMG CEO Outlook Pulse Survey found only 17% of respondents said that they will downsize their company’s footprint

Using Technology to Improve Tenant Health and Safety



Clean Building Tech

- Frequent and deep cleaning
- Bipolar Ionization
- RLM Extreme UV Light Air Quality Treatments
- Electrostatic disinfecting equipment
- NanoSeptic self cleaning elevator buttons



Physical Distancing

- Maptician software to manage social distancing, staggered work schedules and proximity contact tracing
- Contactless building access
- Control traffic flow within building and upgraded building rules and regulations for contractors and vendors



Protective measures

- High efficiency Merv 13 air filters
- Sanitation stations in common areas
- Germ Shields used by Management
- Security desk stocked with PPE



Communicate for Confidence

- On-premise signage clearly displayed
- Ongoing Communication
- Proactive tenant engagement during RTO planning



Purpose-driven Approach to ESG For Sustainable Growth

Environmental

- 11 out of 12 PRIME's properties are Leadership in Energy and Environmental Design ("LEED") or Energy Star Certified.
- Environmentally friendly amenities
- Measures to optimise energy and water efficiency across all properties

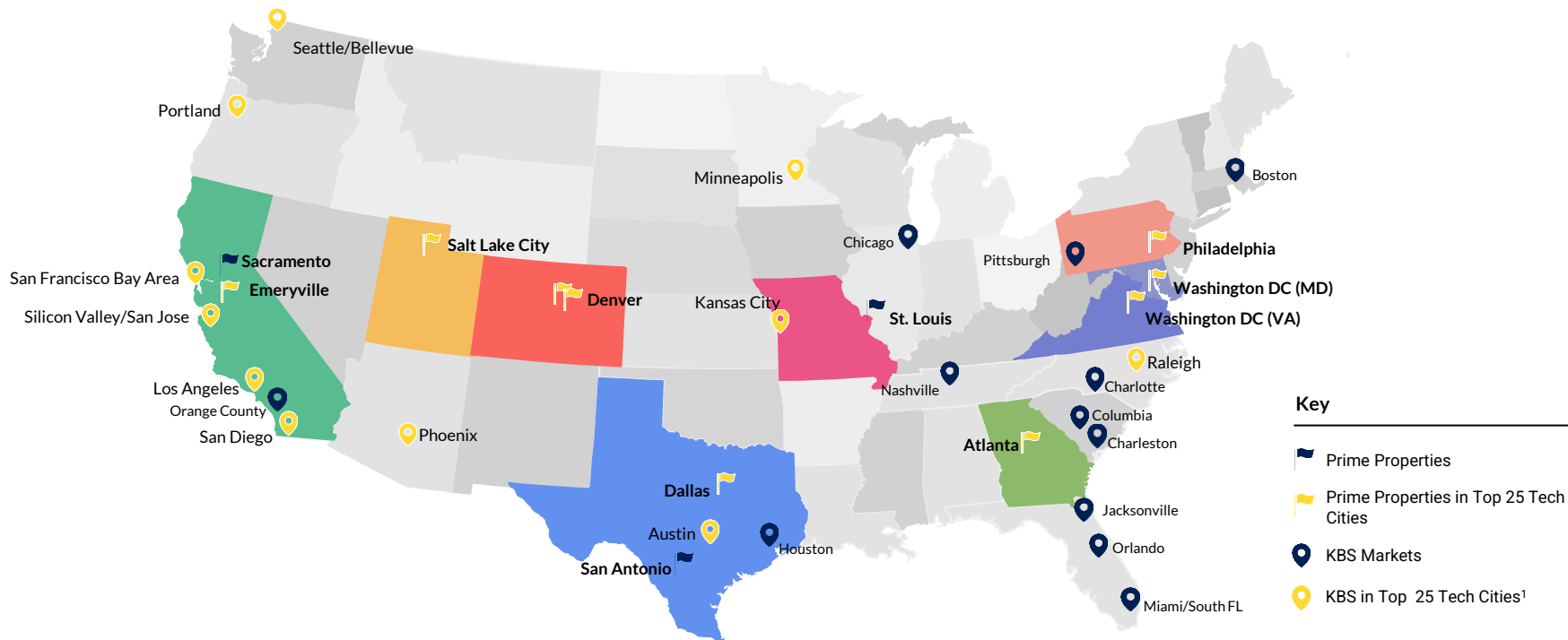
Social

- Multiple virtual business updates, results briefings and corporate days organized by banks and SGX
- Focus on health and safety through the use of technology
- Provision of resources for tenants such as concierge services

Corporate Governance

- Debuted in joint 10th position in the Governance Index for Trusts ("GIFT") 2020 amongst SGX-listed REITs and Trusts
- Doubled total analyst coverage on PRIME from three to six
- A gender diversified board with one-third female representation

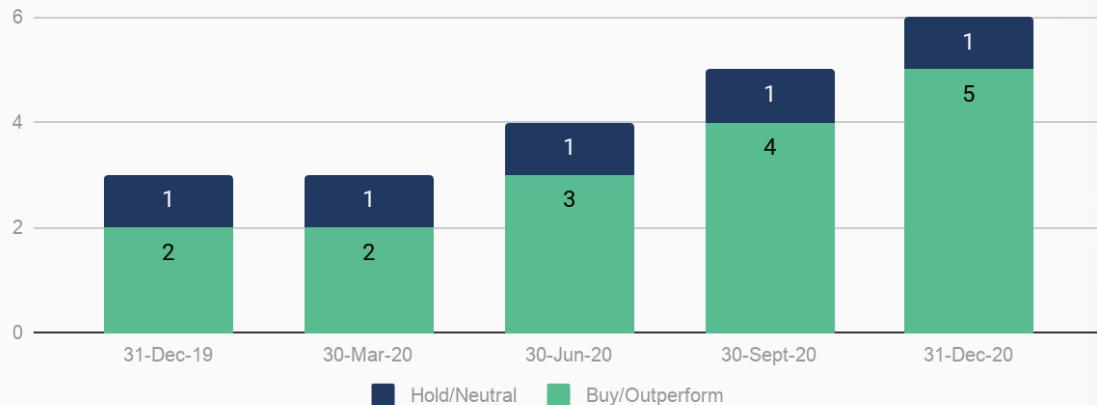
PRIME Strategic Growth Opportunities



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

Regular Engagements to Strengthen Unitholder Relations

Analyst Recommendations



Source: Company statements and Bloomberg as at 31 December 2020

IR Focus

New and existing investor markets, covering broad spectrum of investor type

6

Analyst coverage universe expanded from 3 in 2019.

- Bank of America
- Credit Suisse
- DBS Bank
- Maybank Kim Eng
- Phillip Capital
- RHB

>20

Group investors and analysts meetings in FY 2020 including results briefings and broader corporate access

US\$0.97

Consensus target price
Price target range of US\$0.85-US\$1.1

Proven Resilience Positioned For Growth



[1] Based on the number of units in issue and closing unit price of US\$0.79 as at 31 December 2020

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

[3] Carrying value represents valuations of investment properties as at 31 December 2020.

US\$836m

Market Cap¹

8.8%

Distribution Yield²

US\$1.405b

Valuation³

A

All Class A Office Properties

100%

Freehold Land Title

99.9%

CRI with built-in rental escalation

US\$72.1m

FY 2020 Distributable Income

33.5%

Gearing Ratio

12

Prime U.S. Office Properties

92.4%

Portfolio Occupancy

3.9m sq ft


NLA


4.4 years

WALE




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