

NEWS RELEASE**PRIME US REIT UPDATES ON APPOINTMENT OF DEPUTY CEO AND CFO**

Singapore, 19 May 2020 – KBS US Prime Property Management Pte. Ltd., the manager (the “**Manager**”) of Prime US REIT (“**PRIME**”), a real estate investment trust with a high-quality office portfolio in the United States (the “**U.S.**”), is pleased to update that the Board of Directors has appointed Mr Harmeet Singh Bedi as Deputy Chief Executive Officer (“**CEO**”) and Chief Financial Officer (“**CFO**”). His appointment will take effect within the next few weeks upon completion of his exit from his current role.

Mr Bedi brings with him 29 years of investment and commercial banking experience in Singapore, Hong Kong and India. He most recently held the positions of CEO of Maybank Kim Eng Singapore, the securities and investment banking subsidiary of the Maybank Group in Singapore, and as board member of its Singapore asset management and Indian securities businesses. Prior to this, he spent over 20 years at UBS, Merrill Lynch, Deutsche Bank and JPMorgan across a variety of senior investment banking roles involving capital raising and advisory work for corporates across the region.

Based in Singapore, Mr Bedi will report directly to Ms Barbara Cambon, CEO and Chief Investment Officer (“**CIO**”) of the Manager of PRIME, providing support in the execution of PRIME’s overall growth strategies, while specifically helping the finance and investor relations functions. His finance responsibilities will cover the formulation and execution of PRIME’s financial strategies, capital raising and capital management, financial risk management, treasury, tax and financial reporting. Mr Bedi will also be tasked to further enhance PRIME’s investor engagement across the spectrum of institutional, high net worth and retail investors in the region.

Ms Barbara Cambon, CEO and CIO of the Manager of PRIME, said, “We are pleased to welcome Harmeet onboard, who is a valuable addition to our Management bench strength with his extensive experience in overseeing capital market and investment strategies.”

DBS Bank Ltd. was the Sole Financial Adviser and Issue Manager for the initial public offering of Prime US REIT.
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The Nominating and Remuneration Committee of the Board (the “NRC”) views that this appointment is in the interest of PRIME and the Manager having regard to his scope of responsibilities, and that there are proper and effective checks and balances in the Manager’s internal controls. The NRC and the Board will monitor this double-hatting arrangement annually.

– End –

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About Prime US REIT

Prime US REIT (“PRIME”) is a diversified Singapore real estate investment trust (“REIT”) with a focus on stabilised income-producing office assets in the United States (“U.S.”). PRIME offers investors a unique exposure to a high-quality portfolio of 12 prime and freehold office properties, strategically located in ten primary markets in the U.S., with a total appraised value of US\$1.42 billion.

With a geographically-diversified portfolio of strategically-located prime office assets in key U.S. office markets, PRIME is well-positioned to achieve its key objectives to provide Unitholders with regular and stable distributions through long-term growth in distributions per unit and net asset value per unit growth while maintaining an appropriate capital structure.

About the Sponsor

KBS Asia Partners Pte. Ltd. (“KAP”) is the sponsor of PRIME. KAP’s shareholders include founding members of KBS, who is one of the largest U.S. commercial real estate managers with US\$11.6 billion of assets under management as at 31 December 2019, and more than US\$41.8 billion of transactional volume since inception in 1992.



About the Manager

PRIME is managed by 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 SPH 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.

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