



PRIME
US REIT

1Q 2025 Key Business & Operational Updates

13 May 2025

13 Class A Freehold U.S. Offices Strategically Located Across 12 Submarkets

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1Q 2025 Overview

U.S. Office Market

- ✓ Leasing Recovery Progressing
 - 1Q 2025 leasing activity grew +15.3% YoY
- ✓ Deliveries and groundbreakings remain near all-time lows
- ✓ **Return-to-Office gains momentum**
- ✓ **Flight to Quality Continues**

Source: JLL: U.S. Office Market Dynamics 1Q2025

PRIME's Key Highlights

Leasing

- ✓ Leasing remains active
 - 1Q 2025 leasing volume: **132k sf** (3% of net lettable area)
 - Rental Reversion: **+2.6%**
 - WALE: **4.3 years**
- ✓ Large leases at LOI stage which will further extend the WALE

Financials

- ✓ Aggregate Leverage: **46.8%** (US\$91m Debt Headroom)
- ✓ **Undrawn committed** credit facilities: **US\$71m**
- ✓ No debt maturing in 2025
- ✓ Portfolio Valuation (Dec 2024) up +2.2%
- ✓ NAV: US\$0.55 per Unit (trading at 73% discount to NAV)

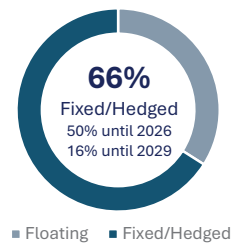
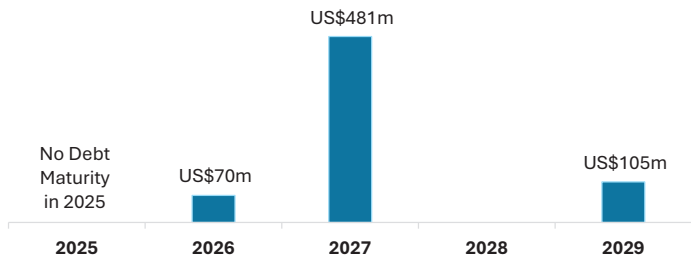
Financial Strength & Agility



Tenants prioritize landlords with balance sheet strength
PRIME's liquidity position unlocks leasing opportunities
→ Ample debt headroom supported by committed undrawn facilities allow pursuit of large-scale tenant prospects

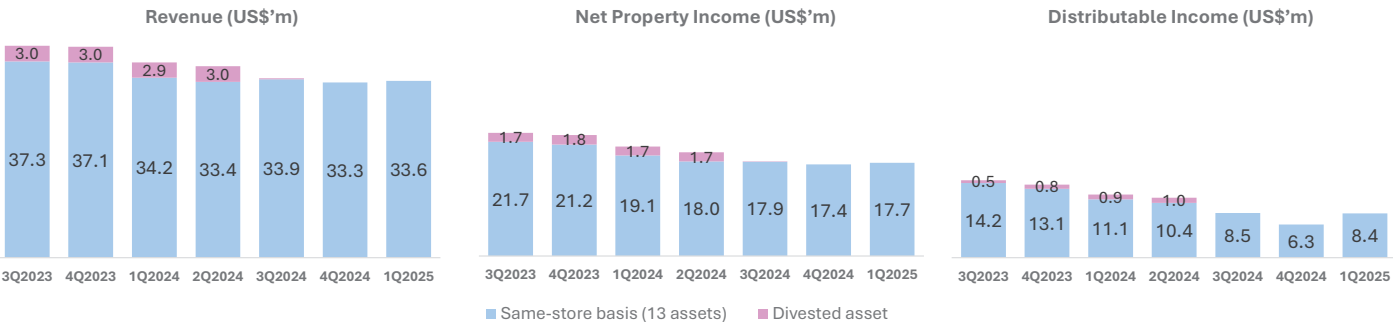
US\$656m Gross Borrowings	46.8% Aggregate Leverage	US\$91m Debt Headroom	US\$71m Committed Undrawn Facilities	5.4% Weighted Average Interest Rate	1.8x Interest Coverage Ratio	US\$0.55 NAV per Unit Unit Price: US\$0.149 73% Discount to NAV
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31 March 2025
Debt Maturity Profile



Aggregate Leverage, Interest Coverage Ratio: Computed in accordance with the Property Funds Appendix set out in the CIS Code
Debt Headroom: Computed up to 50% Aggregate Leverage
Debt Maturity Profile: Based on fully extended terms
Unit Price US\$0.149: Based on closing price on 31 March 2025

Occupancy Positioned for Net Gain in 2025



Prolonged elevated interest rate environment since 2H2023 and slow recovery from pre-pandemic remote working arrangement necessitated the need for substantial retention of distributable income to reinvest capital into the asset portfolio. While volatility is expected in 2025, PRIME is in the strong position to sign large leases which will increase occupancy in the latter part of 2025.

Capital deployed today will drive future yields when rent commences for the new leases post rent-free period



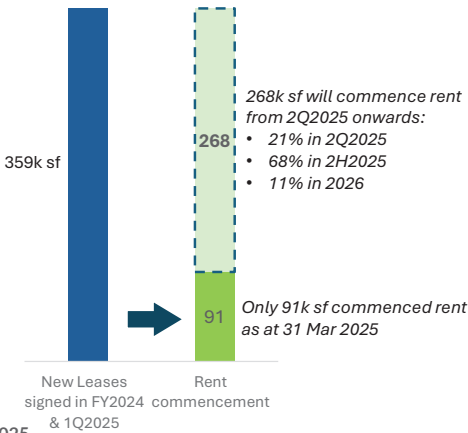
Committed Income + Occupancy Gain



Committed Income

From Signings to Rent Commencement

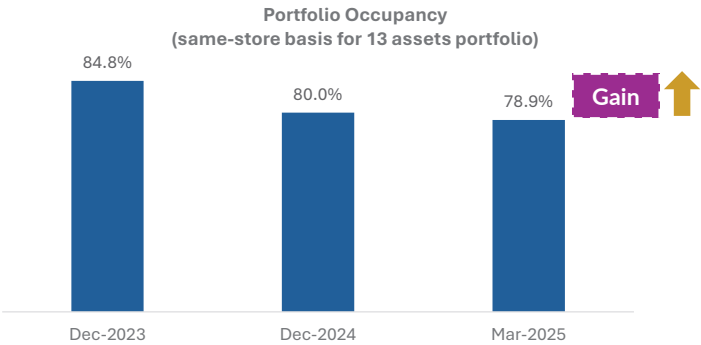
Rent for 268k sf (equivalent to **6.4%** occupancy) of new leases signed in FY2024 and 1Q2025 are staggered to commence from 2Q2025 onwards



Occupancy Gain

Key Near-Term Leasing Pipelines

Large Leases at LOI stage and expected to sign in 2025, with rent collection commencing in 2026 bringing overall portfolio occupancy closer to stabilization.



WALE at 4.3 years, will continue to extend

Leased Occupancy by Properties



Properties	Leased Occupancy 31-Dec-24	Leased Occupancy 31-Mar-25	Contribution by Carrying Value	Submarket Occupancy ¹
Village Center Station II (Denver)	100.0%	100.0%	10.3%	73.7%
CrossPoint (Philadelphia)	100.0%	100.0%	7.2%	83.0%
Sorrento Towers (San Diego)	96.3%	96.3%	9.1%	94.5%
222 Main (Salt Lake City)	100.0%	95.2%	14.3%	85.8%
Tower 909 (Dallas)	92.8%	91.6%	6.4%	76.3%
The 101 (St. Louis)	83.4%	84.8%	5.7%	86.1%
Promenade I & II (San Antonio)	77.0%	82.9%	5.4%	92.7%
Tower I at Emeryville (San Francisco Bay Area)	74.8%	74.8%	7.6%	75.6%
171 17th Street (Atlanta)	73.7%	70.6%	13.2%	74.3%
Reston Square (Suburb Virginia, DC)	65.7%	65.4%	2.3%	74.2%
Park Tower (Sacramento)	65.5%	61.0%	9.5%	89.9%
Village Center Station I (Denver)	50.2%	50.2%	4.8%	73.7%
Waterfront At Washingtonian (Suburb Maryland, DC)	48.7%	48.7%	4.2%	92.9%

1. CoStar as of 7 April 2025

Waterfront At Washingtonian: Asset enhancement completed in Oct 2024 and occupancy improved from 33.3% to 48.7%. A large lease is expected to sign in latter half of 2025, which can bring the asset near stabilization.

Village Center Station I: Submarket started showing signs of recovery as return-to-office gained momentum, and leasing interest improved in 2H2024 for quality and well-amenitized office space. Currently in simultaneous leasing discussions. Some of these are in lease negotiation stage.

Park Tower: Large lease for c.24% of the asset occupancy space expected to sign in latter half of 2025, which can bring the asset closer to stabilization.

Reston Square: After the minor asset enhancement in 2023 to maintain the Class A quality of the asset, occupancy increased significantly from 47.0% to 65.4%.

171 17th Street: Located in the heart of Atlantic Station with unparalleled access and visibility.

Tower I at Emeryville: Leasing activities slower in the submarket but may see pick up in interest driven by tech and AI sector.

222 Main: Temporary dip in occupancy rate. Lease negotiations are ongoing with a few branded prospects for the available space.

Lease Expirations

Focus on Long-Term Leases and Further Extend the Portfolio WALE

132k sf (3% of NLA)

Leasing Volume
1Q 2025

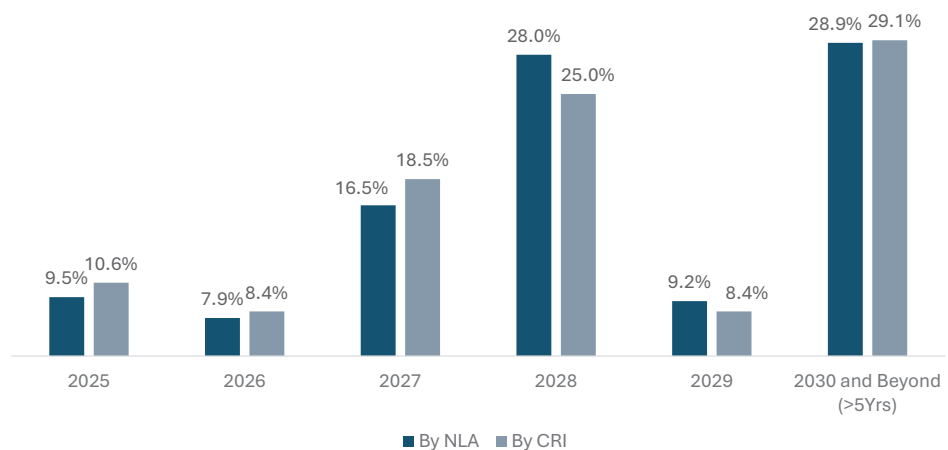
+2.6%

Rent Reversion
1Q 2025

4.3 Yrs

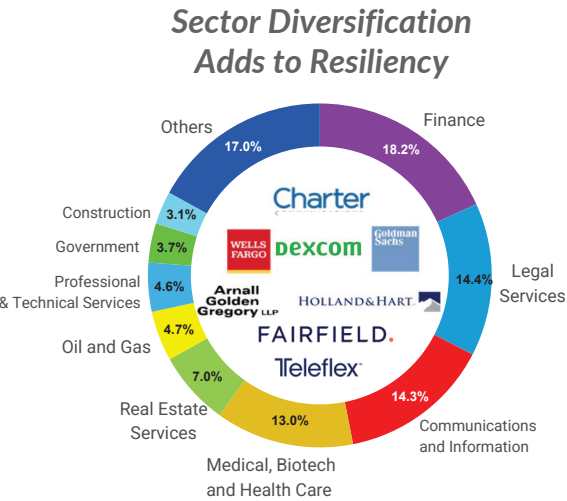
WALE
31 Mar 2025

Lease Expiry Profile as at 31 March 2025



WALE: Weighted-Average Lease Expiry (Years) computed for all committed leases from lease commencement date or 31 March 2025, whichever is later
 Lease Expiry Profile: For leases that have commenced as at 31 March 2025
 CRI: Annualised cash rental income in the reporting month
 2025 expiry stack: Included month to month leases

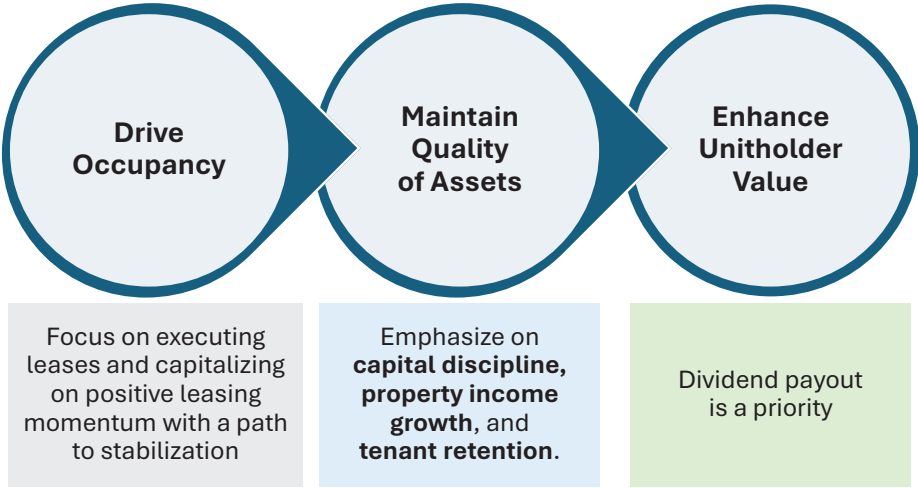
Top 10 Tenants by CRI



Tenant	Industry	Property	Leased sf	% of Portfolio CRI
Charter Communications	Communications and Information	Village Center Station I & II	419,881	9.9%
Goldman Sachs	Finance	222 Main	177,206	6.2%
Dexcom	Medical, Biotech & Health Care	Sorrento Towers	148,383	5.9%
Holland & Hart	Legal Services	222 Main	89,960	3.9%
Wells Fargo	Finance	171 17 th Street	106,030	3.8%
Arnall Golden Gregory	Legal Services	171 17 th Street	103,079	3.5%
Matheson Tri-Gas	Oil and Gas	Tower 909	118,685	3.3%
Fairfield Residential	Real Estate Services	Sorrento Towers	58,957	2.4%
Teleflex	Medical, Biotech & Health Care	CrossPoint	57,559	2.2%
Adamas Pharmaceuticals	Medical, Biotech & Health Care	Tower One Emeryville	37,627	2.1%
Total			1,317,367	43.2%
WALE Top 10			3.7 Years	

Staying Focused

Strengthening Fundamentals for Growth





Thank You

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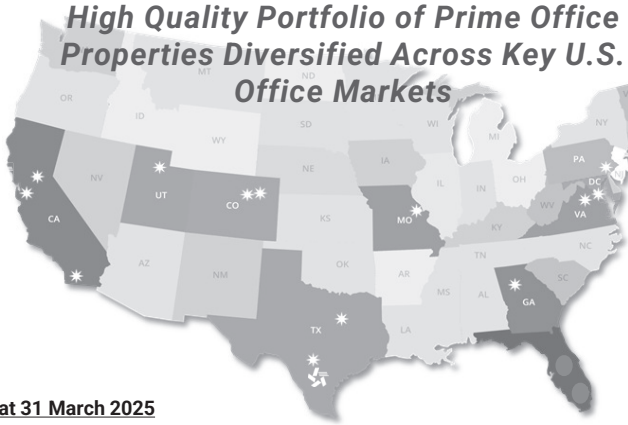
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High Quality Portfolio of Prime Office Properties Diversified Across Key U.S. Office Markets



As at 31 March 2025

13
Class A and Freehold
U.S. Office Properties

US\$1.36 billion
Portfolio Properties
Value

4.2 million sf
Net Lettable Area

78.9%
Portfolio Occupancy

4.3 years
Weighted Average
Lease Expiry

1Q2025 | MAY 2025

Diversified Income Provides Stability

As at 31 March 2025

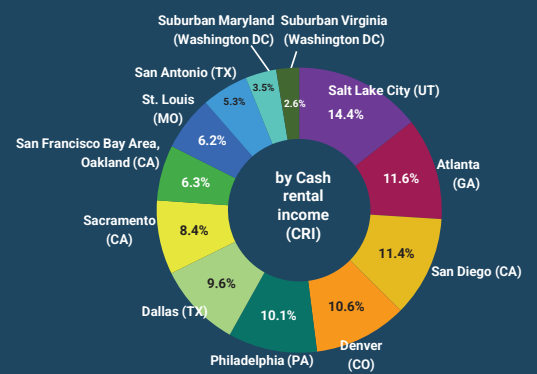
Geographic Diversification

CRI by Primary Market

12 Primary
Markets

No single market
contributing more than

14.4%
Total CRI



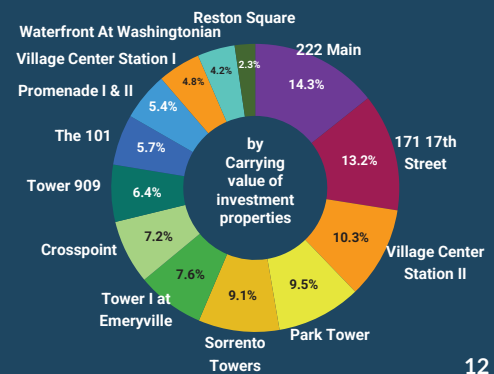
Asset Diversification

Asset by Carrying Value

13 Assets

No single asset
contributing more than

14.3%
Total Portfolio
Carrying Value



12

U.S. Office REIT Listed in Singapore Exchange

13 Class A Freehold U.S. Offices Strategically Located Across 12 Submarkets
US\$1.36 billion Portfolio Properties Value



Financially Strong and Committed Sponsor & Strategic Investors

SPONSOR

KBS Asia Partners

KBS Asia Partners (“KAP”) and affiliated KBS entities have extensive experience in US Office Real Estate. KBS has extensive asset management experience and has transacted in excess of \$40 billion worth of real estate assets. KAP and affiliated KBS entities support PRIME’s acquisitions and divestments.

STRATEGIC INVESTORS



A global asset manager and operator with a total portfolio of more than S\$65 billion of assets under management. A preeminent player in Singapore real estate and REIT markets



Jointly owned by Temasek Holdings entities: Mapletree Investments and CLA Real Estate Holdings

1Q2025 | MAY 2025

- PRIME is managed by Prime US REIT Management Pte. Ltd. (the "Manager") which is jointly owned by KAP (40%); Keppel Capital Two Pte. Ltd. (30%), a wholly-owned subsidiary of Keppel Capital Management Pte Ltd; Times Properties Private Limited (20%), a wholly-owned subsidiary of Cuscaden Peak Investments Pte Ltd (formerly known as Singapore Press Holdings Limited); and Experion Holdings Pte. Ltd. (10%), a wholly-owned subsidiary of AT Holdings Pte. Ltd.
- Shareholders of KAP include founding members of affiliate company, KBS.



Market Information



Real GDP Growth
1Q 2025¹

2.4%

Unemployment² Rate
April 2025

4.2%

PCE Inflation Rate²
March 2025

2.3%

1Q2025 | MAY 2025

Current Market Environment

Management remains vigilant of potential implications amid interplay of shifting tariff policies, macro environment and interest rates.

- U.S. economy growth was 2.4% in 1Q2025¹.
- U.S. job growth remained resilient in April 2025. Unemployment rate was 4.2% in April 2025².
- Personal consumption expenditure (PCE) price index was up 2.3%² YoY in March 2025. CPI inflation rate increased by 2.4%² YoY in January 2025².
- The Fed kept the target fed rate unchanged at 4.25%-4.50% since last rate cut in December 2024.

1. U.S. Bureau of Economic Analysis Advance Estimate 1Q 2025

2. U.S. Bureau of Labor Statistics March and April 2025

A Return-to-Office Gains Momentum

Trump Signs Order Ending Remote Work; Mandates Federal Workers to Return To Office

January 20, 2025

- Executive order issued by Trump required the heads of all executive branch departments and agencies to promptly end remote work, with employees returning to full-time, in-person work, with necessary exemptions allowed by department and agency heads.
- U.S. federal government's push for return-to-office work provides impetus for the private sector to follow suit.

Company	RTO Mandate (2024–2025)	Details/Notes
Amazon	5 days/week (from Jan 2025)	Shifted from 3 days/week (2023) to full-time in-office for all employees in 2025
Apple	4+ days/week	Increased from 3 days/week to 4 or more days to support collaboration
BlackRock	4 days/week	Asset manager called employees back for increased in-person collaboration
Citigroup	Full-time (for eligible roles)	U.S. employees eligible for remote work asked to return to office full-time
Goldman Sachs	5 days/week	Maintained strict in-office requirement, signaling return to pre-pandemic norms
Google	3 days/week	Attendance tracked and considered in performance reviews
J.P. Morgan	5 days/week (senior leaders), 3 days/week (others)	Senior leaders must be on-site full-time; other staff generally 3 days/week
Meta	3 days/week (hybrid roles)	Hybrid employees required to be in office at least half the week
Salesforce	4 days/week (customer-facing roles)	Focus on in-person collaboration for key roles
Tesla	5 days/week	Elon Musk dismissed remote work as ineffective; full-time office presence required
The Washington Post	5 days/week (by June 2025)	All employees expected in office full-time

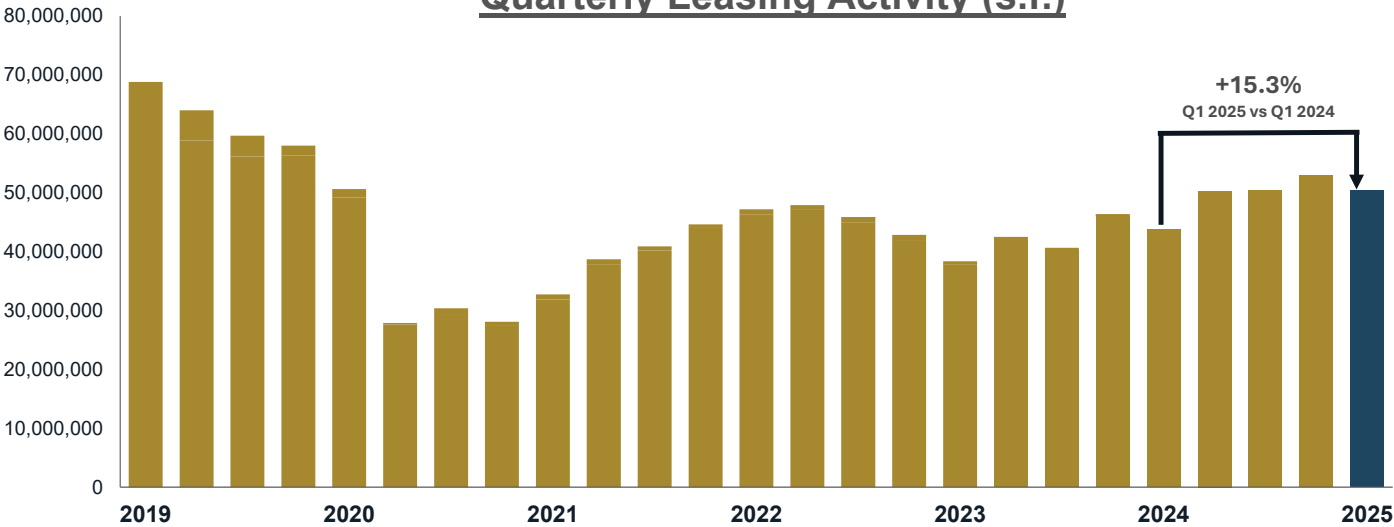
U.S. Office Market Q1 2025



Q1 2025 Leasing Activity Grew +15.3% YoY

Leasing volume over the past 12 months now reflects 89% of typical pre-pandemic activity

Quarterly Leasing Activity (s.f.)



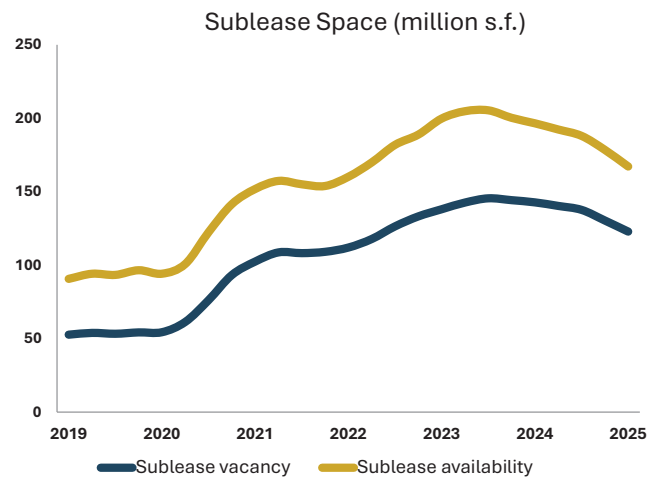
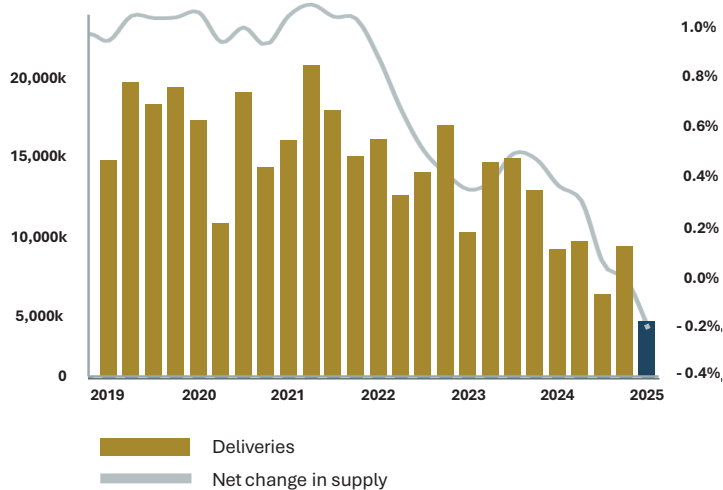
U.S. Office Market Q1 2025

C

**Deliveries & Groundbreakings
Remain Near All-Time Lows**

D

**Sublease Availability
Continues to Decline Rapidly**






Properties Information



222 MAIN

Salt Lake City
Utah





95.2%	US\$194.8M	14.3%	433,346
Occupancy	Carrying Value	Contribution (By Carrying Value)	Net Lettable Area (sq ft)

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.

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. Located within seven miles (11km) of Salt Lake City International Airport which is undergoing a \$4 billion expansion.

171 17TH STREET

Atlanta
Georgia





70.6%	US\$179.3M	13.2%	510,268
Occupancy	Carrying Value	Contribution (By Carrying Value)	Net Lettable Area (sq ft)

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, coffee bar, outdoor patio lounge and shuttle service.

VILLAGE CENTER STATION I

Denver
Colorado



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.

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.

Amenities include a state-of-the-art fitness center with private lockers and shower facilities, conference center, collaboration areas, outdoor courtyard/patio, and on-site restaurants. 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 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 STATION II

Denver
Colorado



PARK TOWER

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 a complimentary shuttle service and easy access to Light Rail and RT Bus service. Amenities include 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 Downtown Commons and Golden 1 Center, a mixed-use hotel, entertainment and shopping complex that serves as the home of the Sacramento Kings.

SORRENTO TOWERS

San Diego
California



Sorrento Towers is located in San Diego, California and is part of the Sorrento Mesa submarket, a technology and life science hub.

It comprises two, 7-storey Class A office towers above a three-storey podium garage with an NLA of 296,327 sq ft. Sorrento Towers was last refurbished in 2020 and offers amenities such as state-of-the-art fitness centre, conferencing spaces, a training centre, and multiple outdoor, collaborative meeting areas.

It has good visibility and excellent access to local and regional transportation arteries, including Inland Freeway ("I-805"), and to Sorrento Court shopping centre that offers two dozen eateries, banking, and lifestyle amenities.

TOWER I AT EMERYVILLE

San Francisco Bay Area
California



Tower I at Emeryville is a 12-story Class A multi-tenant office building located in the Emeryville submarket which is part of the East Bay - Oakland Metropolitan Office Market. Tower 1 is located just a few minutes' drive east of downtown San Francisco.

Situated close 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.

CROSSPOINT

Philadelphia
Pennsylvania



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-play development which includes Wegman's, Nordstrom Rack, REI and LA Fitness. Served by commuter bus service, and the property provides free shuttle service to a nearby commuter rail station.

High-quality finishes throughout with extensive window lines, and provides tenants with a full-service dining facility, conference centre and fitness centre.

TOWER 909

Dallas
Texas



19-storey Class A multi-tenanted office tower located in the Las Colinas Urban Center submarket within the Dallas Fort-Worth primary market with a seven-storey parking structure.

The Urban Center is a highly established business address, and a live-work- play atmosphere with tremendous amenities, including a convention center, hotels, variety of residential, restaurants, retail and entertainment amenities, and green space.

Direct access to State Highways 114, 12, and 183, as well as Interstate 1-35, providing access to the Dallas Metroplex and Dallas Fort-Worth Airport. Excellent access to public transportation, including an on-site stop for the Las Colinas Area Personal Transit System, and direct access to the DART light rail system that provides access throughout Dallas, including Dallas Fort-Worth Airport.

Full array of amenities, including a conference centre, a tenant lounge, fitness centre with full locker rooms, private shuttle to the adjacent Water Street mixed-use retail project and the Toyota Music Factory venue, on-site lake front patio and cafe, dry cleaning, concierge, and covered parking.

THE 101

St. Louis
Missouri



The 101 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 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.

PROMENADE I & II

San Antonio
Texas



Promenade I and II are two 4-storey multi-tenanted Class A office buildings located in the Far Northwest 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. 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.

WATERFRONT AT
WASHINGTONIAN

Suburban Maryland
Washington D.C.



Waterfront at Washingtonian 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 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 Inter County Connector which connects the Interstate 270/370 corridor and the Interstate 95/US Route 1 corridor.

Onsite amenities include a café, virtual concierge, conference center, tenant lounge, outdoor courtyard/ patio, on-site security, dry cleaning service, covered parking, and food catering.

RESTON SQUARE

Suburban Virginia
Washington D.C.



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 Reston Town Center Metrorail station. Within ten miles of Washington Dulles International Airport.

Features onsite amenities including a virtual concierge, tenant lounge, electric vehicle car charging stations, outdoor courtyard/patio, on-site security, coffee bar and conference and fitness centre with private lockers. The building also offer Uber for Business at this location to provide tenants access to the two metro stops and Reston Town Center.

As at 31 March 2025