



## **PRIME US REIT**

(a real estate investment trust constituted on 7 September 2018 under the laws of the Republic of Singapore)  
(Managed by KBS US Prime Property Management Pte. Ltd.)

### **UPDATE ON LEASE AT TOWER I AT EMERYVILLE**

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KBS US Prime Property Management Pte. Ltd., as manager of Prime US REIT, (the “**Manager**”), refers to its announcement on 16 June 2021 regarding the lease at Tower I at Emeryville with a wholly owned subsidiary of WeWork Companies Inc. (the “**Tenant**”). The Tenant currently occupies 56,977 sq ft of space within Prime’s 3.89 million sq ft portfolio, and contributes approximately 2.5% of Prime’s cash rental income as at 30 June 2021.

It has been reported in the local San Francisco press that WeWork will be closing its co-working operation at Tower 1 at Emeryville. The Manager is in discussions with the Tenant on the resolution of the Tenant’s lease obligation.

As mentioned in the 16 June 2021 announcement, Prime US REIT’s security in relation to the lease consists of a combination of protections and to the extent the counterparty honours its obligations thereunder, such protections cover the Tenant’s monthly lease obligations through as much as the end of 2022.

In light of the lease security package, the Manager does not expect that this would have any impact on the distribution per Unit of Prime US REIT for the current financial year.

The Manager will release further announcements on this matter as and when there are material developments to report.

BY ORDER OF THE BOARD  
Barbara Cambon  
Chief Executive Officer

KBS US Prime Property Management Pte. Ltd.  
(Company registration no. 201825461R)  
(as manager of Prime US REIT)

September 13, 2021

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