



Prime US REIT Signs 120,000 Square Feet Lease at Re-branded Waterfront At Washingtonian in Gaithersburg

- ***11-year commitment establishes long-term partnership following strategic building enhancements***
- ***Portfolio occupancy rate set for net gain in 2025 as flight-to-quality and return-to-office trends accelerate***

Gaithersburg, Maryland, July 10, 2025 – Prime US REIT, a Singapore-listed real estate investment trust with a portfolio of 13 Class A U.S. office assets across 12 diversified submarkets, had in end June 2025, signed a new 11-year lease of minimum 120,000 square feet at the re-branded Waterfront At Washingtonian in Gaithersburg, Suburban Maryland, Washington D.C., marking a major commitment since completing targeted upgrades to the property. The tenant is an American advanced clean energy and fuel design engineering company, backed by a global e-commerce giant. This new anchor lease, together with earlier leasing activities, would bring the building to above 85% occupancy, up from 33% prior to the building renovations.

“This partnership reflects our shared focus on creating workplaces that employees want to return to,” said Mr Rahul Rana, Chief Executive Officer of Prime US REIT Management Pte. Ltd., the Manager of Prime US REIT. “By combining the tenant’s vision for their workforce with our safe, amenity-rich environment and health-focused upgrades, we are delivering a space designed for the long term.”

Amidst a flight-to-quality trend in the U.S. office market, Prime US REIT continues to attract branded tenants. The completion of the US\$550 million refinancing back in August 2024 strengthened the balance sheet and its ability to attract high calibre tenants. The new large lease at Waterfront At Washingtonian demonstrates increasing demand for high-quality office space and well-capitalised landlords.

“This deal follows a new 43,000 square feet lease signed in the middle of June at another asset, Village Center Station I, with a leading global engineering and consultancy firm who is also a new tenant at Waterfront At Washingtonian,” said Mr Rahul Rana. “When a new tenant expands with us in multiple locations – from Gaithersburg to Denver – it validates our focus on



delivering consistent quality and exceptional experiences. We are confident to see a net gain in overall portfolio occupancy by end of this year.”

Waterfront At Washingtonian with a net lettable area of 325,455 square feet, underwent a comprehensive asset enhancement initiative which was completed in October 2024. It re-established itself as an iconic, modern, amenity-rich office destination, focused on both functionality and experience, designed to foster collaboration, wellness, and community. The property features (1) a two-storey, light-filled lobby with concierge that creates a more inviting and prominent arrival experience for guests and tenants, (2) two new tenant lounges: one formal lounge serving the conference centre and another more casual space for informal gatherings, (3) a 1,800 square feet conference centre with flexible, divisible partitions to accommodate a range of meeting and event needs, (4) a full-service gym overlooking the lakefront, featuring personal lockers, showers, full-spectrum equipment suite, and a group fitness classroom, supporting tenant wellness and work-life balance, and (5) a Grab & Go Café with banquette seating and direct water views, offering a relaxed setting for breaks and informal meetings, all within the vibrant Washingtonian Center, which is recognised as Gaithersburg's premier shopping and dining destination.

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About Prime US REIT

Prime US REIT ("PRIME") (SGX: OXMU), listed on the Main Board of the Singapore Exchange on 19 July 2019, is a well-diversified real estate investment trust ("REIT") focused on stabilised income-producing office assets in the United States ("U.S."). With the objective to achieve long-term growth in distributions per unit and net asset value per unit while maintaining a robust capital structure, PRIME offers investors unique exposure to a high-quality portfolio of 13 Class A freehold office properties which are strategically located in 12 key U.S. office markets. PRIME's portfolio has a total carrying value of US\$1.36 billion as of 31 March 2025.



About the Sponsor

KBS Asia Partners Pte. Ltd. ("KAP") is the Sponsor of PRIME. The shareholders of KAP include founding members of KBS, one of the largest owners of premier commercial real estate in the U.S. As a private equity real estate company and an SEC-registered investment adviser, KBS and its affiliated companies have completed more than US\$43 billion of transactional volume on behalf of private and institutional investors globally since inception in 1992.

About the Manager

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