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

PRIME US REIT'S ANNUAL GENERAL MEETING (25 APRIL 2024) RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS

The Board of Directors of Prime US REIT Management Pte. Ltd. (the "**Manager**"), as manager of Prime US REIT ("**PRIME**"), would like to thank unitholders of PRIME ("**Unitholders**") for submitting their questions in advance of PRIME's annual general meeting to be held on Thursday, 25 April 2024, at 9.00 am (Singapore time).

Please refer to **Appendix A** hereto for the responses to the list of substantial and relevant questions received from Unitholders.

BY ORDER OF THE BOARD

Rahul Rana
Chief Executive Officer

Prime US REIT Management Pte. Ltd.
(Company Registration No. 201825461R)
As Manager of Prime US REIT
20 April 2024

APPENDIX A

PRIME US REIT AGM FY2023 - 25 APRIL 2024, 9AM (THURSDAY)
RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS

GROUPED BY TOPIC

SN	Unitholder Questions	Responses
A. CAPITAL MANAGEMENT		
1.	Could PRIME provide an estimate of its capital expenditure cash needs for each of the years of 2024 and 2025?	▪ Capital expenditure for 2023 and 2022 was US$23.7 million and US$29.1 million respectively and comprised of mainly building improvements and tenant improvements ("**TIs**"). ▪ Capital expenditure relating to TIs is dependent on the leases executed in the year, which is a function of vacancies and upcoming expiries. The amount of TIs will also be impacted by the composition of renewals compared to new leases; the length of the lease term; and the size of the leased space. ▪ PRIME evaluates lease economics based on net effective rents, taking into consideration both the rental rates and TIs. Hence, the amount of TIs will be dependent on future leasing negotiations. ▪ In 2024, capital expenditure relating to building improvements includes asset enhancement works at One Washingtonian Center (please see responses to S/N 5 below for details on the improvement works).
2.	In page 5 of PRIME's Annual Report 2023, it is stated that PRIME is targeting to execute up to US$100 million of deleveraging in 2024. Could the Manager shed some light on what are some examples the Manager is looking at to achieve this figure?	▪ PRIME continues to evaluate several options to manage capital, leverage, and liquidity proactively, while balancing various stakeholders' interests. ▪ These options include, but are not limited to, (i) capital preservation (i.e. partial retention of distributable income); and/or (ii) asset dispositions. ▪ Emphasis is also placed on improving the value of our assets by working on occupancy, attracting new tenants and retention of existing tenants. ▪ The Manager will endeavour to provide Unitholders with an update on material information as and when there are material developments.
3.	Could the Manager provide some guidance on how much debt it intends to reduce given that PRIME's debt at the end of 2023 is US$698 million?	▪ Deleveraging is of paramount importance to the Manager. We are cognizant of all the thresholds linked to financing. ▪ This will be evaluated based on the amount of upcoming capital expenditure requirement and the ongoing deleveraging options. Please see our response to S/N 2 above for details on the

SN	Unitholder Questions	Responses
		ongoing deleveraging options being considered.
B. BUSINESS OPERATIONS		
4.	Could PRIME provide a guide for 2024's Property Revenue, Net Property Income and Occupancy Rate?	▪ PRIME's revenue and net property income for 2023 was US$159.8 million and US$93.6 million respectively. Leased occupancy was 85.4% as of 31 December 2023. ▪ Based on the lease expiry profile as at 31 December 2023, 10.8% of leases by cash rental income ("**CRI**") will be up for renewal/expire in 2024 and there is also a major tenant at One Washingtonian Center ("**OWC**") (which is currently undergoing asset enhancement), which has vacated at the end of 2023. These are expected to cause a downward pressure on the property revenue and net property income in 2024. ▪ Signing new leases in this environment tends to take a longer time, however, PRIME is currently working with multiple new prospects and is seeing an overall leasing interest (cautiously) improving. ▪ PRIME's leasing activities (which includes new signings) by CRI in 2023 was 13.2%. However, it should be noted that the impact from new signings of big spaces typically have a lead time of 6 to 12 months from signing before there will be a contribution to the portfolio revenue mainly due to long fit out periods.
5.	In page 26 of PRIME's Annual Report 2023, it is noted that the carrying value of OWC and Reston Square has dropped 47% and 51% respectively compared to its respective purchase price, which is much worse compared to the other properties in PRIME. i) Could the Manager explain what are the factors contributing to such a high reduction in the carrying value? ii) What has the Manager done/intend to do for these two properties to increase their property value?	▪ While the decline in carrying value for most of the asset revaluations in our portfolio have been impacted by higher discount rate and expansion of cap rates, the decline in carrying values for OWC and Reston Square can also be attributed to lower prevailing occupancy rates at valuation. ▪ Reston Square, the smallest asset of PRIME which accounts for 1.7% of PRIME's portfolio valuation, saw its occupancy decline to 46.1% at the end of 2022 due to a major tenant vacating. The Manager had planned and took the opportunity to carry out an amenitization exercise in 2023. The new amenity center which consists of a tenant lounge, dining area, kitchen and conference room, was completed in mid-2023 and has elevated Reston Square's offering to tenants. As a result of the amenitization, PRIME has begun to see an uptick in its leasing activities and had recently renewed a lease (of approximately 31,000 square feet) in 1Q2024 for 11 years. Some new prospects are interested in the re-amenitized building including a prospective tenant looking for a space equivalent to 16% of the NLA at Reston Square and has toured the building. OWC which accounts for 3.8% of PRIME's portfolio valuation saw a drop in occupancy at the start of 2024 after one major tenant vacated after 31 December 2023. With space freed up as inventory, the Manager made use of the opportunity to revamp the building and OWC is currently undergoing an asset enhancement exercise that is expected to complete in 2H2024.

SN	Unitholder Questions	Responses
		The asset enhancement initiatives will see OWC getting a refreshed and modernised main entrance, lobby, common areas, gym, tenant lounge and kitchen. While the enhancement is ongoing, the Manager has already seen a large uptick in leasing velocity and traction with interests from a few prospects looking for relatively large spaces and have toured the building. Notwithstanding the above, the backfilling of large spaces will require detailed space planning and approvals prior to lease execution, which will require time. ▪ The Manager will endeavour to provide Unitholders with an update on any significant new lease signings as and when there are material developments.
6.	In page 20 of PRIME's Annual Report 2023, it is noted that the occupancy of Park Tower, Tower I at Emeryville, Village Center Station I ("**VCS I**") and Reston Square has significantly underperformed the submarket occupancy. i) What has the Manager done to address this issue at these properties to make them more attractive to prospective tenants? ii) In particular, for Reston Square which currently has an occupancy of 47% in 2023 (46.1% in AR 2022), it seems that the situation at this property has not improved much for the whole of 2023. Can the Manager explain why it is so hard for the property to find tenants to take up spaces available for lease? What has the Manager done to improve its occupancy rate?	▪ Overall, the Manager is evaluating various options to better amenitize these buildings and enhance the appeal of the spaces available. The Manager has also increased the velocity of engagements with prospective tenants. ▪ The Manager continues to see more interest from prospective tenants at these properties and below are some leasing updates for Park Tower, Tower I at Emeryville and VCS I: Park Tower – the Manager is in late-stage negotiation with a prospective tenant for a sizeable space in Park Tower. In 1Q2024, the Manager also signed leases aggregating to approximately 23,000 square feet, which accounts for approximately 5% of the NLA of Park Tower. Tower I at Emeryville – due to the high crime rates at downtown Oakland, the Manager is seeing more and more interests from prospective tenants touring Tower I at Emeryville looking to relocate out of downtown Oakland to Emeryville. In 1Q2024, the Manager has signed a 7+ year lease of approximately 19,000 square feet, which accounts for approximately 8% of the NLA of Tower I at Emeryville. VCS I – the Manager is engaging and in negotiations with two prospective tenants. ▪ With regard to Reston Square, please see our response to S/N 5 above.
7.	Has the Manager considered the suitability of installing solar panels at its properties to reduce the building electrical expenses?	▪ The Manager is cognisant of rising costs and has been working closely with PRIME's property management team to proactively monitor and manage both the building electrical expenses and the overall property expenses. ▪ Actions to monitor and manage electrical consumption include leveraging on smart building technologies such as Gridium and performing building systems enhancement and upgrades to improve efficiency.

SN	Unitholder Questions	Responses
		▪ The Manager recognises that solar energy is a cleaner alternative and/or complementary energy source for PRIME’s buildings. However, many factors have to be taken into consideration, such as locational and building-specific factors, and the cost of installation etc. The Manager is constantly evaluating our efforts with an aim to enhance resource conservation and operational efficiency across PRIME’s properties.