

PRIME US REIT ("PRIME") (SGX:OXMU)

Listed on 19 July 2019 on the Main Board of the Singapore Exchange Securities Trading Limited, 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 11 prime and freehold office properties, strategically located in 9 primary markets in the U.S., with a total appraised value of US\$1.25 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.

US\$893m Market Cap	US\$29.2m Distributable Income ¹
7.9% Distribution Yield ²	33.7% Gearing Ratio
US\$1.25b Valuation	11 Prime U.S. Offices
A All Class A Properties	95.8% Portfolio Occupancy
100% Freehold Land Title	3.4m sq ft NLA
98.0% Leases with built-in rental escalation	5.1 yrs WALE

PREMIUM PORTFOLIO OF U.S. OFFICE ASSETS



	Name of Property	Primary Market	NLA (sq ft)	Occupancy	No. of Tenants	WALE	Valuation
1	Tower I at Emeryville	San Francisco Bay Area (Oakland)	222,207	90.2%	16	6.7	US\$125.8m
2	222 Main	Salt Lake City	433,346	95.9%	17	5.0	US\$220.0m
3	Village Center Station I	Denver	241,846	87.2%	13	3.2	US\$88.5m
4	Village Center Station II	Denver	325,576	100.0%	1	8.5	US\$145.8m
5	101 South Hanley	St. Louis	360,505	95.7%	36	4.9	US\$81.5m
6	Tower 909	Dallas	374,251	94.4%	40	4.4	US\$82.4m
7	Promenade I & II	San Antonio	205,773	99.6%	13	3.5	US\$75.0m
8	CrossPoint	Philadelphia	272,360	100.0%	13	4.3	US\$99.5m
9	One Washingtonian Center	Washington D.C. Area (Maryland)	314,284	95.6%	14	4.8	US\$106.0m
10	Reston Square	Washington D.C. Area (Virginia)	139,018	96.9%	8	4.1	US\$49.2m
11	171 17th Street	Atlanta	510,268	97.1%	16	5.1	US\$181.0m
	Total / Average	N.A.	3,399,434	95.8%	187	5.1	US\$1.25b

FY2019 KEY HIGHLIGHTS

Financial Performance	FY2019 19 July 2019 to 31 December 2019		
	Actual (US\$'000)	Forecast (US\$'000)	Variance (%)
Gross Revenue	60,657	59,376	+2.2
Net Property Income	40,170	39,031	+2.9
Distributable Income	29,176	27,189	+7.3
Available DPU (US cents)	3.15	2.93	+7.5

Effective Capital Management	
NAV per Unit	US\$0.89
Aggregate Leverage	33.7%
Weighted Average Interest Rate	3.3% ³
Interest Coverage	5.5x ⁴
Weighted Average Debt Maturity	5.2 Years

(1) Distributable income for the period from 19 July 2019 to 31 December 2019

(2) Annualised distribution yield based on IPO price of US\$0.88

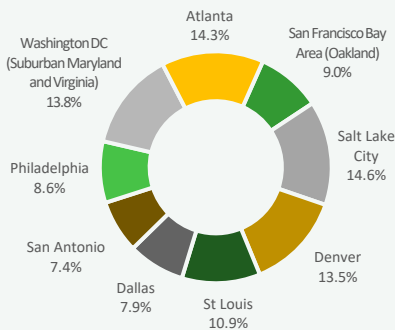
(3) Based on interest expense (excluding amortisation of upfront debt-related transaction costs and commitment fees) on loans and borrowings from 19 July 2019 to 31 December 2019 taking into account the interest rate swaps

(4) Calculated as net income plus tax expense, net finance expense, change in fair value of derivatives and amortisation of lease commissions divided by interest expense and commitment fees on debt for the period from 19 July 2019 to 31 December 2019

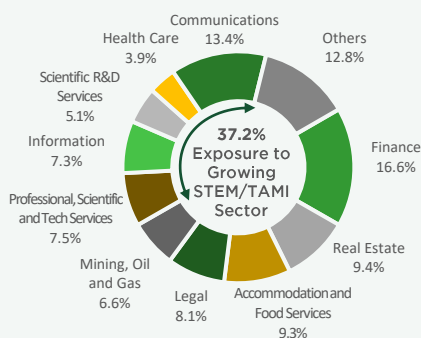
RESILIENT BUSINESS MODEL

Diversified Across Primary Markets in Growth Sectors through a High Quality Tenant Base

CRI by Primary Markets



CRI by Trade Sectors

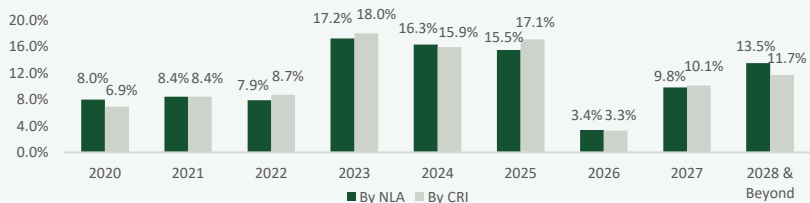


Top 10 Tenants

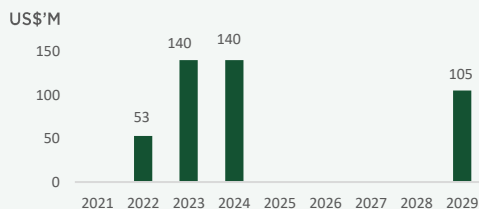
Tenant	Industry Sector	NLA (sq. ft)	% of CRI
Charter Communications	Communications	373,782	8.1%
Goldman Sachs	Finance	177,206	6.7%
Sodexo Operations	Accommodation and Food	190,698	6.0%
Wells Fargo Bank	Finance	156,104	4.8%
Holland & Hart	Legal	114,103	4.5%
Arnall Golden Gregory	Legal	122,240	3.7%
Whitney, Bradley & Brown	Professional Services	73,511	3.0%
Teleflex	Healthcare	84,008	2.7%
Apache Corporation	Mining, Oil & Gas	70,596	2.5%
WeWork	Real Estate Rental & Leasing	56,977	2.5%
Total		1,419,225	44.6%

Proactive Lease Management and Conservative Debt Profile Provide Higher Certainty of Cash Flow and Distributions

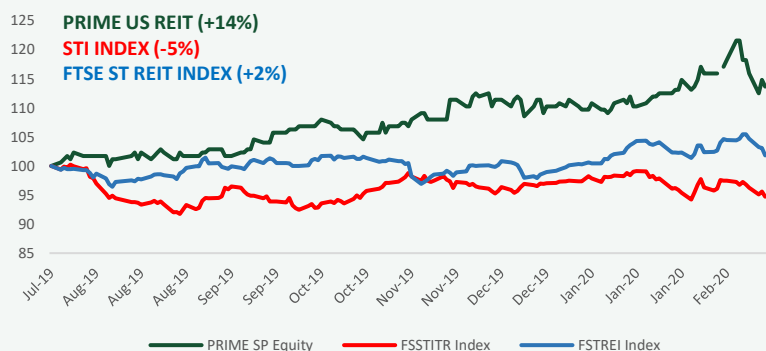
Lease Expiry Profile



Debt Maturity Profile



UNIT PRICE PERFORMANCE¹



Distribution Policy

- 100% of distributable income from the Listing Date to 31 Dec 2019 and for FY2020
- PRIME will distribute at least 90% of annual distributable income for FY2021 onwards
- Distributions on a semi-annual basis



FY2019 Key Dates

Distribution Ex Date: 19 February 2020
 Book Closure Date: 20 February 2020
 Date Payable: 30 March 2020

INVESTMENT PROPOSITION

Premium portfolio of high-quality office assets

Resilient business model

Informed decision-making

Management bench strength

Exposure to strategic markets

- 11 Class A, freehold office properties fitted with modern facilities
- 10 out of 11 assets are LEED or Energy Star certified
- Balanced portfolio with geographical and sector diversification
- Long WALE, fixed annual rental escalations and conservative debt profile
- Real-time intelligence on opportunities and developments in target markets
- Deep understanding of U.S. real estate ecosystem
- Established track record and experience across private property funds, investments, finance and capital management
- Markets with tight labour conditions and high barriers of entry, where corporates are expanding to with priorities on talent attraction and retention

(1) Data as of 31 December 2019

(2) Data from Bloomberg as of 25 February 2019