

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

- Listed on 19 July 2019 on the SGX Mainboard
- A well-diversified Singapore real estate investment trust ("REIT") focused on stabilised income-producing office assets in the United States ("U.S.")
- Offers unique exposure to a high-quality portfolio of prime and freehold office properties strategically-located in key U.S. office markets
- Robust capital structure
- Well-positioned to provide Unitholders with regular and stable distributions through long-term growth in distributions and net asset value per unit

US\$871m Market Cap ¹	US\$18.0m Distributable Income
5.8x Interest Coverage	32.7% Gearing Ratio
US0.86 cents NAV per unit	92.6% Portfolio Occupancy
99.8% CRI with Built-In Rental Escalation	4.6 years WALE
12 Class A Freehold Office Properties	10 Key U.S. Office Markets
US\$1.427b Total Carrying Value ²	3.9m sq ft NLA

3Q 2020 Key Highlights

	3Q 2020 1 July to 30 September 2020			9M 2020 1 January to 30 September 2020		
	Actual ³ (US '000)	IPO Projection ⁴ (US\$ '000)	Variance (%)	Actual ³ (US '000)	IPO Projection ⁴ (US\$ '000)	Variance (%)
Gross Revenue	36,733	33,681	+9.1	107,930	101,043	+6.8
Net Property Income	24,207	22,044	+9.8	71,656	66,134	+8.3
Distributable Income	17,987	15,592	+15.4	53,865	46,777	+15.2

Prudent Capital Structure

	31 December 2019	30 September 2020
NAV per unit (US\$)	0.89	0.86
Aggregate Leverage	33.7%	32.7%
Interest Coverage⁵	5.1x	5.8x
% Fixed Rate	88.0%	91.4%
Average Debt Maturity	5.2 years	4.4 years 4.9 years [fully extended] ⁶
Available Undrawn Facility	US\$47.4m	US\$98.9m
Effective Interest Cost⁷	3.3%	2.7%

[1] Based on the number of units in issue and closing unit price of US\$0.825 as at 30 September 2020

[2] Total carrying value as at 30 June 2020.

[3] Not audited or reviewed by external auditors, inclusive of Park Tower contribution.

[4] Refers to IPO Portfolio's forecast figures for Forecast Year 2020 as disclosed in the Prospectus, pro-rated by months.

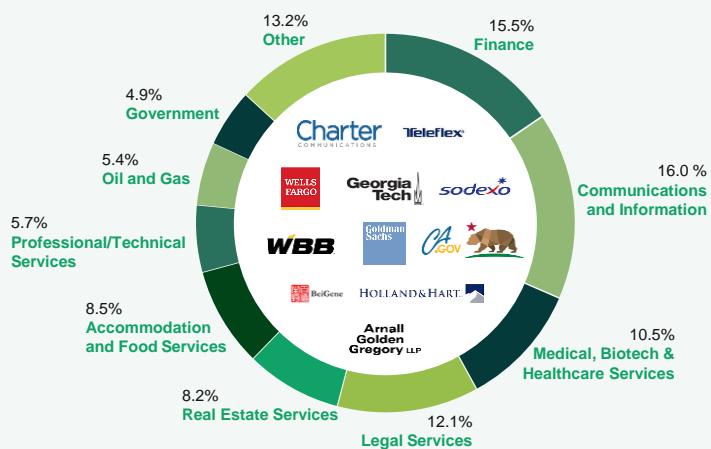
[5] Calculated as net income plus tax expense, net finance expense, change in fair value of derivatives and amortisation of lease commissions, minus net change in fair value of investment properties divided by finance

expenses, including amortisation of upfront debt-related costs and commitment fees, for period from listing date 19 July 2019 to 31 December 2019, and for trailing 12-month period ended 30 September 2020.

[6] Fully extended debt maturity. Extension options are available to the borrower to extend the 4-year term loan and revolver maturities to 2024.

[7] Based on interest expense (excluding amortisation of upfront debt-related transaction costs and commitment fees) on loans and borrowings outstanding as of 31 December 2019 and 30 September 2020.

Balanced Industry Sector Diversification



>70% In Established + Growth (STEM/TAMI)⁸ Sectors

Top 10 Tenants

Tenant	Property	Leased Sq Ft	% of Portfolio CRP
Charter Communications	Village Center Station I & II	419,881	9.0%
Goldman Sachs Group Inc.	222 Main	177,206	6.1%
Sodexo Operations LLC	One Washingtonian Center	190,698	5.6%
Wells Fargo Bank NA	171 17th Street	106,030	3.4%
Arnall Golden Gregory LLP	171 17th Street	122,240	3.4%
Holland & Hart	222 Main	89,960	3.3%
State of California	Park Tower	140,772	3.2%
Whitney, Bradley & Brown	Reston Square	73,511	2.8%
WeWork	Tower I at Emeryville	56,977	2.4%
Teleflex	CrossPoint	84,008	2.3%
Total		1,461,283	41.6%
WALE Top 10			5.4 Years

Fee Structure

Fees Payable to The Manager

Management Fee

Base Fee: At the rate of 10.0% per annum of PRIME's Annual Distributable Income. For 2020, the Manager has elected to receive 80% of Base Fee in Units.

Performance Fee¹⁰: Equal to the rate of 25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year, multiplied by the weighted average number of Units in issue for such financial year¹¹.

Acquisition Fee¹⁰

Equivalent to 1.0% of each of the following: (i) the acquisition price of any real estate purchased; (ii) the underlying value of any real estate purchased; or (iii) the acquisition price of any investment purchased.

Divestment Fee¹⁰

Equivalent to 0.5% of each of the following: (i) the sale price of any real estate sold or divested; (ii) the underlying value of any real estate sold or divested; or (iii) the sale price of any investment sold or divested.

Development Management Fee

Equivalent to 3.0% of the Total Project Costs incurred in a Development Project undertaken by the Manager on behalf of PRIME. PRIME will only undertake development activities within the limits of the Property Funds Appendix (which currently allows a REIT to commit no more than 10.0% of its deposited property to development and investment in uncompleted property developments). PRIME currently has no Development Project assets as at 30 September 2020.

Distribution Policy

- Distributions to Unitholders are made on a semi-annual basis
- Payout of 100% of Distributable Income up to FY2020

Distribution History

1H 2020

- DPU of **US 3.52 cents**
- Including Advance Distribution of **US 0.96 cents** per unit for the period from 1 January 2020 to 20 February 2020

FY2019

- DPU of **US 3.15 cents** for the period from 19 July 2019 to 31 December 2019

[8] Established: Finance, Real Estate, Legal, Government; STEM/TAMI: Communications and Information; Medical, Biotech & Healthcare; Professional/Technical Services.

[9] Data as of 30 September 2020.

[10] Payable to the Manager in the form of cash and/or Units; proportions determined by the Manager.

[11] For 2020, DPU is compared against IPO forecast.