



(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'S ANNUAL GENERAL MEETING (28 APRIL 2026) 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 Tuesday, 28 April 2026, 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  
23 April 2026

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RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS FROM UNITHOLDERS

SN	Unitholder Questions	Responses
1.	<p>Given the outbreak of USA-Israel-Iran war end Feb 2026 which cause a massive spike in energy price, what is the impact the management foresee that might hit Prime US REIT? What is the possibility of the Prime US REIT's assets' submarket going into another downhill?</p>	<p>Heightened geopolitical tensions in the Middle East have introduced volatility into the global macroeconomic outlook. In the near term, higher energy prices and tighter financial conditions may slow the pace of disinflation and create uncertainty around the timing and trajectory of interest rate cuts.</p> <p>At this juncture, the Manager does not anticipate a material adverse impact on Prime US REIT's ("PRIME") financial performance arising solely from higher energy prices. The majority of utility and related operating costs are recoverable from tenants under existing lease structures, while non-recoverable operating costs are being actively monitored and managed.</p> <p>More broadly, sustained geopolitical tensions may contribute to higher inflationary pressures and interest rate volatility. The Manager continues to actively monitor and manage its exposure to interest rate risk through hedging strategies, with approximately 67% of the total borrowings fixed or hedged via interest rate swaps as at 31 December 2025.</p> <p>In terms of submarket performance, while macroeconomic uncertainty may weigh on overall business sentiment, PRIME's portfolio is concentrated in established submarkets with diversified tenant bases and limited near-term supply. The Manager therefore expects the portfolio to remain relatively resilient, with leasing demand and market conditions being closely monitored.</p>
2.	<p>According to AR2025, Prime US REIT's leverage as at 31-Dec-2025 stood at 45.0%. May I know if the management has any leverage target for Prime US REIT and what has the management done to work towards lowering Prime US REIT's leverage?</p>	<p>The Manager remains disciplined in its capital management and is cognisant of PRIME's aggregate leverage, which has improved to 45.0% as at 31 December 2025 from a peak of 48.9% previously as of 30 June 2024. This reduction reflects a series of deliberate actions taken over time, rather than a short-term focus on a single leverage number.</p> <p>As part of this journey, the Manager executed a strategic divestment of One Town Center in 2024 to pare down debt and address upcoming refinancing commitments. Having already undertaken this calibrated asset sale, the Manager does not intend to pursue further disposals solely for the purpose of forcing leverage below an arbitrary threshold, as such sales may be value-destructive if executed at suboptimal pricing.</p> <p>Instead, the Manager does not manage PRIME to a fixed leverage "target" but seeks to operate within a conservative and sustainable range, maintaining adequate headroom to regulatory limits and debt covenants. The current strategy emphasises strengthening asset fundamentals –</p>

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		<p>improving leasing momentum, enhancing occupancy, and extending WALE – which has supported a recovery in portfolio valuations since December 2024 and contributed to the improvement in leverage.</p> <p>The Manager will continue to focus on enhancing income resilience and asset quality, while managing leverage prudently. This balanced approach is aimed at preserving and growing long-term unitholder value rather than simply achieving a particular leverage statistic at any cost.</p>
3.	<p>According to AR 2025 and latest available information, the below 3 assets are performing below their submarket occupancy:</p> <ul style="list-style-type: none"> <li>- Tower I at Emeryville (San Francisco Bay Area) - 51.9%</li> <li>- 171 17th Street (Atlanta) - 65.7%</li> <li>- Reston Square (Suburb Virginia, DC) - 67.5%</li> </ul> <p>Can I know how is the current leasing status for the above 3 buildings? What has the management done to lease out the empty units?</p>	<p>The Manager works closely with the respective asset managers and leasing brokers to market available spaces and secure new tenants across the portfolio. This process focuses on securing the right tenant profile, lease structure and economics, rather than maximizing near-term occupancy, at the expense of long-term value.</p> <p>PRIME also undertakes asset-level initiatives, which include asset enhancement of building amenities and common areas to strengthen each asset's positioning as a high-quality, amenity-rich workplace. Tenant engagement activities are held regularly to improve the overall tenant experience.</p> <p>For Tower I at Emeryville, the property sits within the broader San Francisco Bay Area, where leasing momentum is first returning to the core San Francisco submarkets. As demand in those core locations continues to recover, the Manager anticipates to see spillover interest from tenants seeking high-quality and safe workspace at relatively more cost-effective rental levels in proximate markets such as Emeryville.</p> <p>At 171 17th Street in Atlanta, the Manager is planning asset enhancement initiatives with modest capital outlay to refresh selected common areas and amenities, with the aim of improving the overall tenant experience, safety and competitiveness of the asset. Leasing efforts remain active, with a focus on attracting and retaining quality tenants that can benefit from the building's Midtown location and transit connectivity.</p> <p>For Reston Square, the Reston submarket is characterised by elevated expectations for tenant improvement packages and other lease incentives. The Manager had selectively turned down prospective leases where the net effective rent and overall economics did not meet internal hurdle rates. The leasing strategy remains disciplined, prioritising sustainable returns over short-term occupancy gains.</p> <p>Management will continue to keep Unitholders informed of leasing progress when new leases are executed.</p>

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4.	<p>The theme of the annual report is “Flight to quality”. Portfolio occupancy declined to 80.0% in 2024 before recovering to 82.7% as at 31 December 2025.</p> <p>The reported figure reflects committed occupancy. Of the new leases signed, only 368,000 square feet have commenced rent as at year-end, with a further 446,000 square feet expected to commence progressively in 2026. As such, while the committed occupancy figure shows an improvement, not all of it has translated to income.</p> <p>At the REIT level, gross revenue, net property income and income available for distribution continue to trend downwards. The portfolio review on page 18 indicates that several assets are materially underperforming both in absolute terms and relative to submarket occupancy levels, including:</p> <ul style="list-style-type: none"> <li>- Reston Square (Suburb Virginia, DC): 67.5%</li> <li>- 171 17th Street (Atlanta): 65.7%</li> <li>- Village Center Station I (Denver): 63.0%</li> <li>- Tower I at Emeryville (San Francisco Bay Area): 51.9%</li> </ul> <p>(i) How can unitholders assess whether the underperformance of these assets reflects weakness in asset quality, such as location, specifications or tenant appeal, as opposed to cyclical market conditions?</p> <p>(ii) For assets such as Park Tower, Village Center Station I and Waterfront at Washingtonian that have been backfilled with long-term leases in 2025, how do the new lease terms compare with previous passing rents in terms of rental rates, lease</p>	<p>(i) As noted in the response to the earlier question under Item 3, the Manager works closely with asset managers and leasing brokers to market available space, with a focus on securing the right tenant profile, lease terms and economics rather than maximising near-term occupancy at any cost. This approach is consistent with the “flight to quality” theme, where demand is increasingly concentrated in well-located, amenity-rich and institutionally managed assets.</p> <p>For the assets highlighted, a number of indicators suggest that their performance reflects a combination of cyclical market conditions and evolving tenant preferences, rather than structural weaknesses in asset quality:</p> <ul style="list-style-type: none"> <li>• Reston Square (Suburban Virginia, DC): The Reston submarket is characterised by elevated tenant improvement and incentive expectations. In this context, the Manager had deliberately declined certain prospective leases where net effective rent and overall economics did not meet internal hurdle rates.</li> <li>• 171 17th Street (Atlanta): This asset benefits from a Midtown location with strong connectivity and urban amenities. The Manager is planning targeted asset enhancement initiatives with modest capital outlay to refresh selected common areas and amenities, with the objective of improving tenant experience and competitiveness. The focus is on positioning the property to capture “flight to quality” demand as leasing momentum in the submarket continues to normalise.</li> <li>• Village Center Station I (Denver): Since the end 2025 reporting date, the Manager has signed an 11-year lease with S&amp;P Global for approximately 40,000 square feet at the building, which will increase the property’s committed occupancy from about 63% to 80% and bring it above the submarket average. This illustrates that PRIME’s better located, amenity-rich assets are well positioned to benefit from high quality tenants.</li> <li>• Tower I at Emeryville (San Francisco Bay Area): The building sits within the broader Bay Area office market, where leasing momentum is first returning to core San Francisco submarkets. As demand there recovers, the Manager anticipates spillover interest from tenants seeking high quality and safe workspaces at relatively more cost-effective rental levels in proximate markets such as Emeryville, where the property offers competitive rents and strong accessibility.</li> </ul> <p>Taken together, these factors indicate that the underperformance relative to submarket occupancy should be viewed in the context of cyclical market conditions, evolving leasing norms</p>

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	<p>incentives and rent review structures?</p>	<p>(including higher fit-out and incentive requirements) and the Manager's disciplined approach to lease economics. The Manager will continue to provide updates on leasing progress at these assets as material new leases are secured.</p> <p>(ii) PRIME does not disclose asset/tenant-specific rental terms, including exact passing rents, incentive levels or rent review structures for individual leases. Instead, these are reported on an aggregated portfolio basis.</p> <p>In 2025, PRIME achieved an average positive rental reversion of 5.6% for new leases and renewals, indicating that, on balance, leases were signed at higher rents than expiring levels. This outcome reflects both higher headline rental rates and the ability of PRIME's assets to capture "flight to quality" demand from tenants seeking better locations, specifications and amenities.</p> <p>For Park Tower, Village Center Station I and Waterfront at Washingtonian, the new long-term leases are generally in line with, or better than, market terms in respect of base rent levels, incentive structures and rent review mechanisms, taking into account each submarket's prevailing conditions. While the exact economics vary by tenant and submarket, the Manager's underwriting discipline remains consistent, with a focus on achieving sustainable net effective rents and appropriate risk-adjusted returns over the lease term.</p> <p>Overall, the Manager's leasing strategy prioritises durable income, credit quality and lease structures that support long-term value creation for unitholders, rather than maximising headline rent or occupancy at the expense of economics.</p>
5.	<p>Following improved visibility on operations and financial performance, the REIT manager increased its distribution payout ratio from 10% in the first half of FY2025 to 50% payout for the period from 1 July 2025 to 5 October 2025, and further to 65% for the remainder of the second half of FY2025.</p> <p>As a result, DPU for FY2025 increased to 0.61 US cents, more than doubling from 0.29 US cents in FY2024.</p> <p>(i) Can the manager provide a clear roadmap for the</p>	<p>(i) The Manager increased the distributable income payout in a measured and progressive manner in FY2025, underpinned by improved committed occupancy, longer WALE and greater visibility over future contractual cash flows. This step-up from 10% to 50% and then to 65% reflects the Manager's assessment that it was fair and responsible to share more of the improving cash flows with Unitholders, while retaining a portion to support necessary capital expenditure and tenant improvements to activate new leases.</p> <p>Looking ahead, the Manager currently expects to maintain a payout ratio of around 65% of distributable income for FY2026, assuming no material adverse changes in the operating or financing environment. The retained balance will continue to be used to fund building and tenant improvement works and, where appropriate, to further strengthen the balance sheet. In the</p>

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	<p>resumption of a full distribution payout, and what specific operational or financial milestones must be achieved before returning to a 90% to 100% payout level?</p> <p>The total distribution for the year amounts to US\$8.3 million. This contrasts with US\$25.0 million in gross proceeds raised from the recent private placement.</p> <p>(ii) Can the manager reconcile the decision to raise equity through a private placement at a significant discount to net asset value while simultaneously increasing distributions? What framework is applied to ensure that such capital allocation decisions are accretive and aligned with the long-term interests of unitholders?</p> <p>(iii) In FY2025, a performance fee of US\$1.24 million was recognised. Based on the trust deed, the manager is entitled to a performance fee equivalent to 25% of the increase in DPU. Can the manager clarify the detailed calculation methodology, in particular whether it incorporates features such as high-water marks or adjustments for corporate actions? How does the board ensure that the fee structure does not incentivise short-term increases in DPU arising from changes in payout ratios while carrying out dilutive private placement at the same time?</p>	<p>Manager's view, distributing 100% of distributable income on a sustained basis would not be prudent in the current macroeconomic environment, as all assets require ongoing investment and periodic asset enhancement to maintain their quality and competitiveness.</p> <p>There is therefore no fixed roadmap or pre-set timeline to return to a 90%–100% payout level. Instead, the Manager considers a range of operational and financial indicators – including stability and visibility of cash flows, leasing momentum, anticipated capital expenditure and tenant improvement requirements, as well as leverage and interest coverage – when determining the appropriate payout level. The Manager intends to review the payout ratio again in 2027, with the aim of increasing distributions over time as conditions permit, while remaining disciplined and prudent in balancing near-term returns with long-term portfolio sustainability and value creation.</p> <p>Any changes to the payout ratio will be communicated to Unitholders in a timely manner.</p> <p>(ii) The private placement and increase in distribution income payout serves different but complementary objectives. The US\$25 million raised from the private placement was earmarked primarily for capital expenditure, tenant incentives and leasing costs to secure and retain tenants and to meet existing obligations, as previously disclosed. These investments are necessary to activate recently signed leases, enhance asset quality and tenant experience, and improve visibility over future contractual cash flows. The FY2025 distributions of US\$8.3 million were funded from operating cash flows and distributable income, and were not financed by the placement proceeds.</p> <p>Issuing new equity at a discount to the prevailing trading price and to reported net asset value is a common feature of private placements, which must clear the market and provide an appropriate return to new and existing investors given current risk perceptions. In deciding to proceed, the Manager and Board assessed that funding these income-generating capital and leasing commitments with equity, rather than additional borrowings, would better support PRIME's financial resilience. This approach helps (i) accelerate the commencement of signed leases, (ii) support higher committed and cash occupancy, and (iii) strengthen the balance sheet by avoiding further pressure on leverage and interest coverage ratios, thereby improving debt headroom and financing flexibility over time.</p> <p>When evaluating such capital allocation decisions, the Manager applies a disciplined framework that includes assessing the pro forma impact on DPU, leverage, interest coverage and net asset value per unit over a multi-year horizon, rather than on a single reporting period. The placement was undertaken only after the Manager and Board concluded that the expected uplift in</p>

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		<p>long-term cash flows and portfolio resilience from funding these leasing and asset enhancement initiatives would outweigh the dilutive effect of issuing new units at a discount and would therefore be aligned with the long-term interests of Unitholders.</p> <p>(iii) The performance fee was computed strictly in accordance with the trust deed, which provides for a performance fee of 25% of the increase in DPU and does not incorporate additional features such as high-water marks or specific adjustments for corporate actions. The detailed formula is summarised and disclosed in the annual report, and the calculation for FY2025 was reviewed by external auditors.</p> <p>In 2H2023, the Manager reduced the distribution payout to 10% against the backdrop of a sharp rise in interest rates, prioritising capital preservation so that capital expenditure and tenant-related commitments could be met while still maintaining a modest distribution to Unitholders. As visibility over contracted cash flows improved, supported by leasing momentum, higher committed occupancy and a longer WALE, the distributable income payout was increased progressively in FY2025 from 10% to 50% and then to 65%. The resulting increase in DPU in FY2025 therefore reflects stronger underlying cash flow visibility rather than a one-off change in payout ratio alone.</p> <p>Importantly, the total fees (base and performance) paid or payable to the Manager in FY2025 were broadly in line with FY2024, notwithstanding the higher DPU and improved outlook. This reflects the fact that performance fees remain a relatively small component of the overall fee structure and are only earned when Unitholders see a meaningful improvement in distributions.</p> <p>When considering performance fees, payout decisions and equity issuances (including private placements), the Board evaluates their impact on long-term Unitholder outcomes, including sustainable distributions, asset quality, leverage and interest coverage, rather than focusing solely on short-term changes in DPU. The Board is satisfied that the current fee framework, taken together with its oversight of capital management and distribution policy, does not incentivise short-term or purely payout-driven actions, but is aligned with the objective of delivering sustainable returns over time.</p>
6.	<p>On 25 September 2025, the manager announced a private placement to raise at least US\$25 million. The placement was priced at US\$0.1935 per unit, at the low end of the indicative range and representing a 10% discount to the volume weighted average price. Prior to the placement, the manager noted that the REIT had US\$95 million in</p>	<p>(i) The issue price of US\$0.1935 per new unit represented a discount of approximately 10% to the volume weighted average price per unit and was within the regulatory limit permitted for private placements, and broadly in line with market practice for similar transactions. The final price was determined after a book-building process with institutional and accredited investors and reflected the need to clear the placement in a single tranche within a tight execution window.</p>

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	<p>debt headroom and undrawn committed credit facilities of US\$64 million. Net asset value (NAV) per unit was US\$0.55, with units trading at a discount of 60% to NAV.</p> <p>The private placement of 129,199,000 new units represented 9.9% of the existing unit base.</p> <p>(i) Can the independent directors explain how they assessed the impact of issuing new units at a significant discount to both NAV and the prevailing market price? What alternatives were considered, and what was the justification for proceeding with the placement under these terms?</p> <p>(ii) Given that the final issue price was set at the low end of the indicative range, what factors drove this outcome during the book-building process, and what oversight did the board exercise in determining the final pricing?</p> <p>The placement was carried out without a moratorium, achieving <i>“good participation from a quality mix of new and existing long-only funds, private wealth and multi-strategy investors”</i>.</p> <p>(iii) What criteria were used to allocate units, and how did the manager seek to ensure alignment with long-term unitholders rather than short-term participants?</p> <p>(iv) Has the manager analysed the post-placement unitholder register to assess the holding period and turnover of the placement units? What conclusions has the board drawn on whether the placement strengthened the unitholder base or mostly benefitted short-term traders?</p>	<p>In assessing the private placement, the Board, including the independent directors, considered the impact of issuing new units at a discount to both NAV and the prevailing market price against the intended use of proceeds and PRIME’s overall capital position. While PRIME had available debt headroom and undrawn committed facilities at the time, funding the required capital expenditure, tenant incentives and leasing costs solely with additional borrowings would have put further pressure on leverage and interest coverage ratios and reduced financial flexibility. The equity raise was therefore viewed as a means to strengthen the balance sheet while supporting income-generating investments needed to activate new leases and enhance asset quality.</p> <p>The Board also evaluated alternative equity funding structures, including a preferential or rights offering. For an issuance of approximately US\$25 million, a fully marketed pro-rata offer would likely have entailed higher underwriting, documentation and transaction costs, a longer execution timeline and a more prolonged market overhang, with no assurance of stronger take-up in view of the then-prevailing trading discount to NAV. A private placement of up to 9.9% of the existing unit base allowed PRIME to raise the necessary capital efficiently, broaden and deepen the institutional unitholder base and minimise execution risk, while limiting dilution for existing Unitholders.</p> <p>In reaching its decision, the Board reviewed the pro forma impact of the placement on key metrics, including DPU, NAV per unit, aggregate leverage and interest coverage, over both the near and medium term. The Board concluded that, taking into account the expected uplift in future cash flows and portfolio resilience from deploying the proceeds into leasing and asset enhancement initiatives, the private placement under these terms was aligned with the long-term interests of Unitholders.</p> <p>(ii) The issue price was ultimately set at the low end of the Board-approved indicative range following a book-building process conducted with institutional and accredited investors by the joint bookrunners and underwriters. In approving the price range ahead of launch, the Board, including the independent directors, considered recent trading performance, prevailing market conditions for S-REIT equity raises, and the need to offer a discount that would be competitive enough to ensure sufficient demand and timely completion at the targeted size.</p> <p>During the book-building process, the Manager received regular updates from the joint bookrunners on the quality and depth of investor demand at different price points within the cleared range. Against a backdrop of cautious investor sentiment towards US office exposure at the point in time, setting the final issue price at the bottom of the approved range allowed PRIME to anchor the placement with a diversified mix of longer-term institutional and private wealth investors, and minimise execution and underwriting risk. The Board was satisfied that</p>

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		<p>the final pricing outcome, within the pre-cleared range, appropriately balanced the objectives of capital raising, transaction certainty and alignment with Unitholders' long-term interests.</p> <p>(iii) In determining allocations, the Manager, together with the joint bookrunners, applied qualitative and quantitative criteria. Priority was given to institutional and accredited investors that demonstrated (i) a track record of long-term investing in S-REITs and listed real estate, (ii) an investment horizon and mandate that are consistent with PRIME's profile, and (iii) firm, price-sensitive orders of meaningful size during the book-building process. This allocation approach was intended to anchor the placement with a quality mix of long-only funds, private wealth and multi-strategy investors whose investment profile is more closely aligned with PRIME's long-term Unitholders.</p> <p>(iv) Since the completion of the placement, the Manager has monitored the composition of the unitholder register and trading activity in PRIME's units as part of its regular investor relations and capital management oversight. Overall, the Manager has not observed any unusual concentration of short-term turnover specific to the placement units, nor any material churn among the core institutional investors that participated in the transaction. Based on this monitoring to date, the Board's assessment is that the placement has broadened and diversified PRIME's unitholder base and, on balance, strengthened the depth and quality of the register over time.</p>
7.	<p>There are increasing examples of SGX-listed companies trying to unlock value for their shareholders and unitholders. For instance, by selling floors of the office towers to key tenants or stakes to joint investors at NAV; and even an expression of intent to sell was able to generate a positive share price reaction.</p> <p>How do the Board and Management of Prime intend to narrow the NAV discount in a narrower timeframe?</p>	<p>The Manager and Board recognise that PRIME is trading at a meaningful discount to reported NAV and that narrowing this gap is important to Unitholders. Part of this discount reflects broader concerns over interest rates, financing conditions and US office exposure, which have affected many listed office REITs and are not within PRIME's direct control.</p> <p>Within our control, the focus is on actions that can support a re-rating over time: strengthening leasing and WALE at sensible economics, maintaining asset quality through targeted capex, preserving a prudent balance sheet to avoid forced disposals, and progressively normalising distributions in line with improving contracted cash flow visibility. The Manager and Board also continue to evaluate capital management options, including selective asset recycling or partnerships, but will only undertake transactions where the underlying economics are value-accretive and aligned with long-term Unitholder interests, rather than to create a short-term share price reaction.</p> <p>Alongside this, the Manager is stepping up investor engagement to better communicate PRIME's progress and outlook to both existing and new investors with the aim that, as fundamentals continue to improve, the trading price can move closer to underlying NAV over time.</p>

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8.	<p>I have read that the office sector can be a proxy to partake in the economic growth of a country. For instance, companies that are thriving in the new economic regime like AI/ESG-related companies will be the ones that are able to afford premium rent for Class-A properties. I believe management is also focusing on these new economy companies.</p> <p>However, does management think it is possible to further step up its investor outreach and promote the merits of investing in Prime, such as the better tax treatment for non-US investors by investing in a SGX-listed US office REIT, amongst others?</p>	<p>The Manager agrees that high-quality, well-located offices can provide investors with exposure to growth sectors such as technology, AI and other new-economy tenants, and PRIME is focused on positioning its assets to capture this demand through leasing and asset enhancement initiatives.</p> <p>On investor outreach, the Manager currently engages investors through webinars, corporate presentations, analyst briefings and regular updates on strategy, portfolio performance and capital management. That said, the Manager recognises that more can be done to articulate the investment merits of PRIME, including the tax and structural advantages of accessing US office exposure via an SGX-listed REIT vehicle for non-US investors, and intends to further step up its engagement efforts with both existing and prospective Unitholders.</p>
9.	<p>Scale is important in REIT management - as such, besides diversification, can management elaborate what are the advantages of owning properties in dispersed locations, and what are the plans to mitigate the downsides of being a smaller REIT in a huge market?</p>	<p>PRIME's portfolio of 13 Class A, freehold office properties across 12 key U.S. markets provides diversification by geography, economic base and tenant mix, which helps reduce reliance on any single city or industry and allows the Manager to capture leasing momentum where conditions are strongest. This spread also gives PRIME access to different growth clusters (for example, technology, healthcare, professional services and new-economy tenants) rather than being concentrated in one local market.</p> <p>The Manager recognises that PRIME is smaller in scale relative to the overall U.S. office market, and actively mitigates this through a focused strategy: concentrating on prime, institutionally relevant assets in each market, leveraging strong local leasing and asset management partners, and maintaining a prudent balance sheet so that it can compete effectively on tenant improvements and amenity upgrades where needed. In parallel, the Manager continues to monitor complementary opportunities that could enhance PRIME's scale and earnings resilience over time, and will make the relevant announcements if and when there are material developments.</p>