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**REIT:** Prime US REIT  
(Manager: Prime US REIT Management Pte. Ltd.)

**Stock code:** OXMU

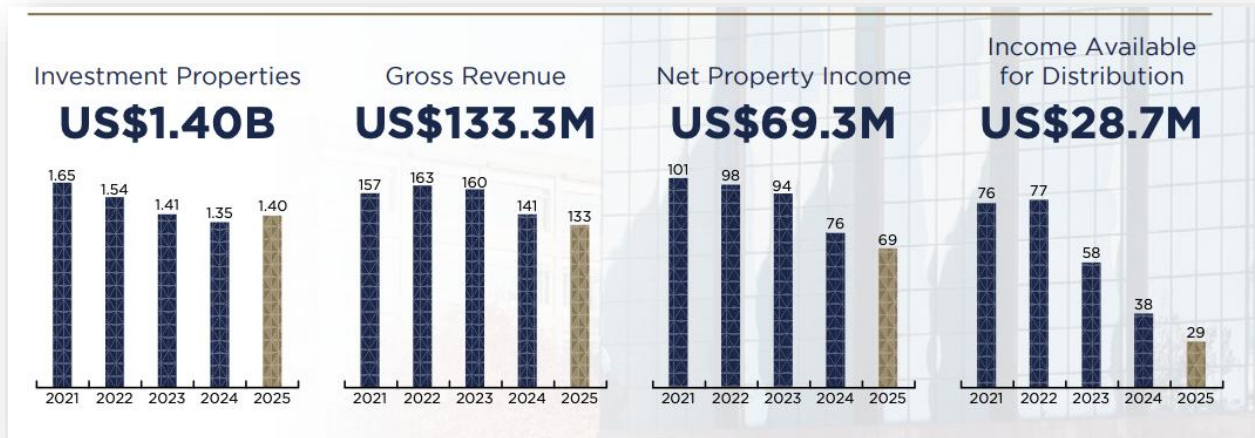
**Meeting details:**

Date: 28 April 2026

Time: 9.00 a.m.

Venue: Meeting Room 303 & 304, Level 3, Suntec Singapore Convention & Exhibition Centre,  
1 Raffles Boulevard, Singapore 039593

**Q1.** 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. The reported figure reflects *committed* occupancy. Of the new leases signed, only 368,000 square feet has 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.



(Source: annual report 2025)

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:

- Reston Square (Suburb Virginia, DC): 67.5%
- 171 17th Street (Atlanta): 65.7%
- Village Center Station I (Denver): 63.0%
- Tower I at Emeryville (San Francisco Bay Area): 51.9%

- (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?**
- (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 incentives and rent review structures?**

**Q2.** 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.

As a result, DPU for FY2025 increased to 0.61 US cents, more than doubling from 0.29 US cents in FY2024.

- (i) Can the manager provide a clear roadmap for the 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?**

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.

- (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?**
- (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?**

**Q3.** 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 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.

The private placement of 129,199,000 new units represented 9.9% of the existing unit base.

- (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?**
- (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?**

The placement was carried out without a moratorium, achieving “*good participation from a quality mix of new and existing long-only funds, private wealth and multi-strategy investors*”.

- (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?**
- (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?**

*Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.*

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