



**Supplemental Data
For the Third Quarter Ended
30 September 2024
(3Q 2024)**

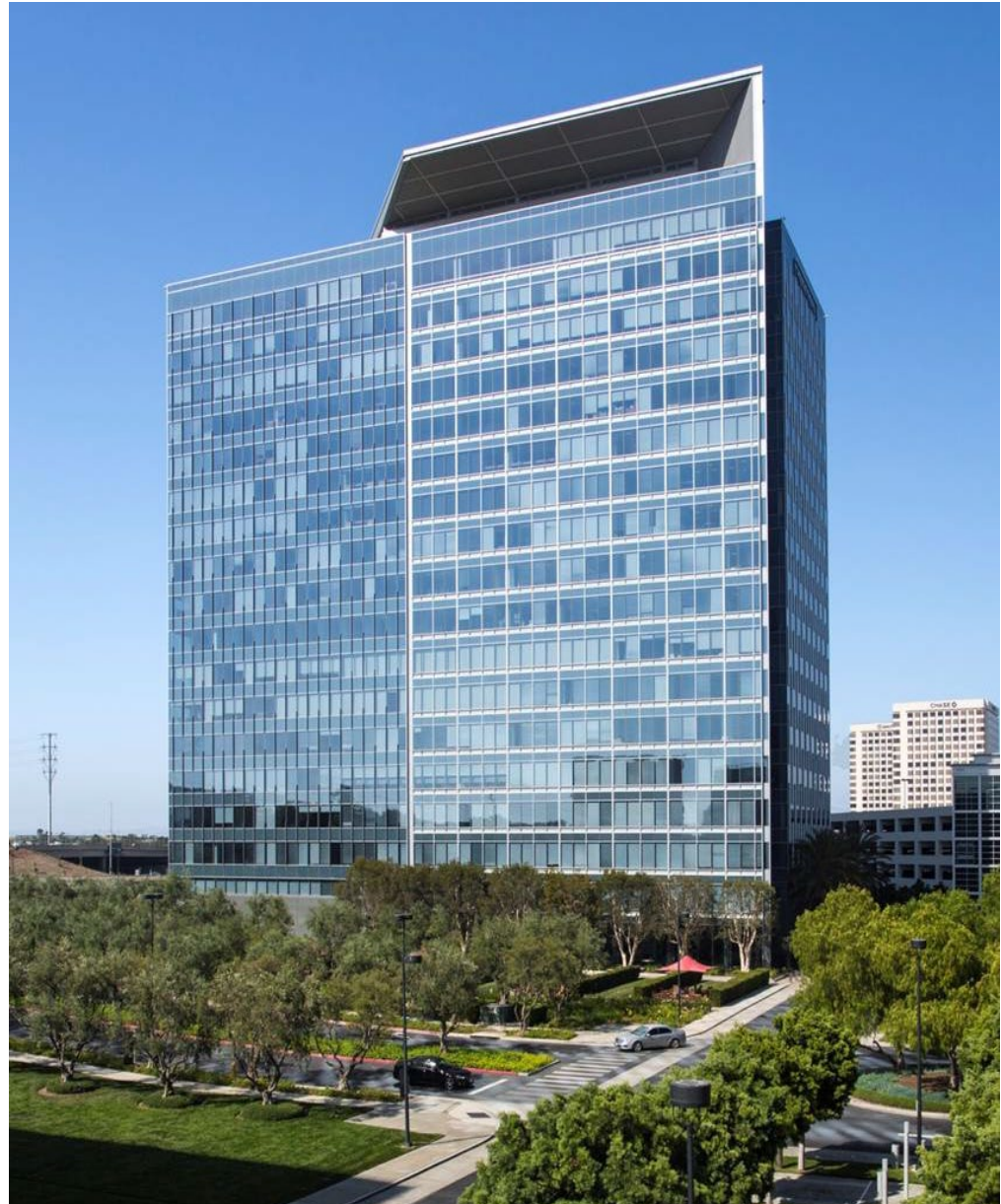


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Supplemental Data
For the Third Quarter Ended 30 September 2024

1 Portfolio Details

Selected details for each property has been summarised below:

Properties	Ownership interest %	Submarket	Net lettable Area (NLA) sq ft	Proportion of total NLA %	30 Sep 2024 Committed occupancy %	30 Jun 2024 Committed occupancy %	Gross rent per sq ft US\$	WALE by NLA years	No. of tenants
Figueroa	100.0	Los Angeles	718,217	14.2	53.3	53.5	50.80	4.5	23
Michelson	100.0	Irvine	535,003	10.6	81.9	83.3	58.81	4.9	17
Peachtree	100.0	Atlanta	560,444	11.1	79.0	79.0	40.66	5.0	22
Plaza	100.0	Secaucus	468,049	9.3	71.5	82.2	36.25	8.4	6
Exchange	100.0	Jersey City	741,541	14.7	73.8	75.9	44.32	4.3	21
Penn	100.0	Washington, D.C.	278,063	5.5	90.0	90.0	56.74	2.3	7
Phipps	100.0	Atlanta	477,268	9.4	79.2	78.9	40.79	8.6	11
Centerpointe	100.0	Virginia	422,138	8.3	73.7	75.1	32.48	5.1	17
Capitol	100.0	Sacramento	501,308	9.9	91.7	89.9	45.88	5.4	41
Diablo	100.0	Tempe	355,385	7.0	98.2	98.2	23.39	1.9	9
Total / Weighted Average			5,057,416	100.0	77.0	78.4	43.19	5.1	174

2 Leasing Activity in 3Q 2024

The following tables set out information on leases executed in the current quarter:

Lease type	NLA sq ft	Proportion %
New	11,153	4.3
Renewal	249,947	95.7
Expansion	-	-
Total NLA executed	261,100	100.0

Trade sectors	NLA sq ft	Proportion %
Real Estate	82,005	31.4
Public Administration	69,765	26.7
Legal	54,330	20.8
Manufacturing	36,247	13.9
Accounting	17,096	6.5
Finance and insurance	1,657	0.6
Total NLA executed	261,100	100.0

Other information

Weighted average lease term (months)	78.3
Weighted average free rent period (months)	8.3
Rent reversion (gross rent basis) (%)	(7.4)

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3 Top 10 Tenants by GRI (%)

As at 30 September 2024:

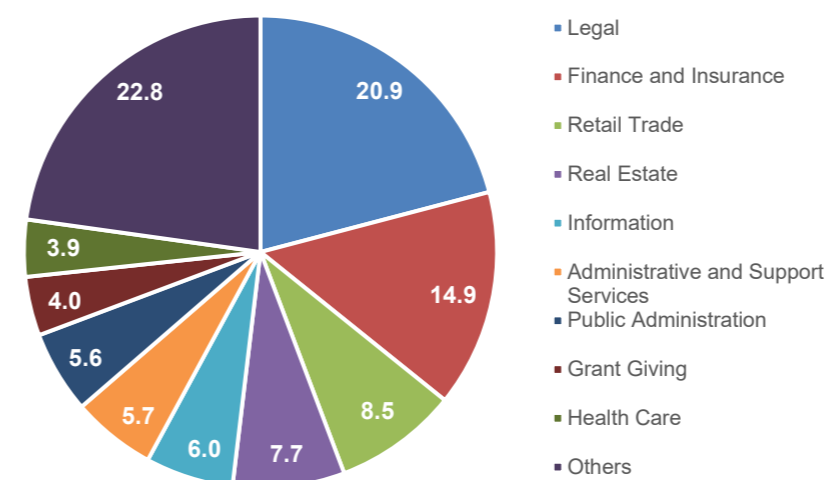
Tenant	Sector	Property	Proportion of Gross Rental Income (GRI) %	NLA sq ft	WALE years
The William Carter Co.	Retail Trade	Phipps	5.2	209,040	10.8
Hyundai Capital	Finance and Insurance	Michelson	4.0	101,000	5.9
United Nations	Grant Giving	Penn	3.8	94,988	4.3
US Treasury	Public Administration	Penn	3.6	120,324	0.9
Amazon	Information	Exchange	3.4	129,259	4.0
Kilpatrick Townsend	Legal	Peachtree	3.4	142,082	6.3
ACE	Finance and Insurance	Exchange	3.4	117,280	5.3
Quest Diagnostics	Health Care	Plaza	3.1	131,612	5.1
Gibson, Dunn & Crutcher, LLP	Legal	Michelson	3.0	77,677	3.4
Kuehne + Nagel Inc.	Transportation and Warehousing	Exchange	2.3	79,346	3.3
Total / Weighted Average			35.2	1,202,608	5.5

4 Portfolio Trade Sector Breakdown by GRI (%)

As at 30 September 2024:

Trade Sector	%
Legal	20.9
Finance and Insurance	14.9
Retail Trade	8.5
Real Estate	7.7
Information	6.0
Administrative and Support Services	5.7
Public Administration	5.6
Grant Giving	4.0
Health Care	3.9
Others	22.8
Total	100.0

Note: Amounts may not sum to 100.0% due to rounding



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5 Lease Expiry Profile

As at 30 September 2024:

Calendar Year	NLA due for expiry sq ft	Proportion of total		Proportion of total	
		NLA %	GRI due for expiry US\$ m	GRI %	GRI due for expiry US\$ per sq ft
2024	343,373	9.1	9.84	6.0	28.66
2025	352,073	9.3	15.88	9.7	45.11
2026	216,507	5.7	8.89	5.4	41.05
2027	288,638	7.6	11.75	7.2	40.70
2028	512,108	13.5	26.49	16.2	51.74
2029 and beyond	2,080,219	54.8	90.97	55.5	43.73

6 Breakdown of lease expiries in 2024 and 2025 by property

As at 30 September 2024:

Property	2024	2025
	% of NLA	% of NLA
Figueroa	1.6	1.7
Michelson	0.2	0.1
Peachtree	0.7	-
Plaza	-	0.1
Exchange	-	1.0
Penn	0.1	3.5
Phipps	0.1	1.0
Centerpointe	0.6	0.1
Capitol	0.1	0.9
Diablo	5.7	0.9
Portfolio	9.1	9.3

7 Acquisition / Divestment Activity

Divestments

Property	Submarket	Divestment date	NLA sq ft	Gross sales price US\$ m	Net cash proceeds US\$ m
Capitol ¹	Sacramento	28 October 2024	501,308	117.0	108.8

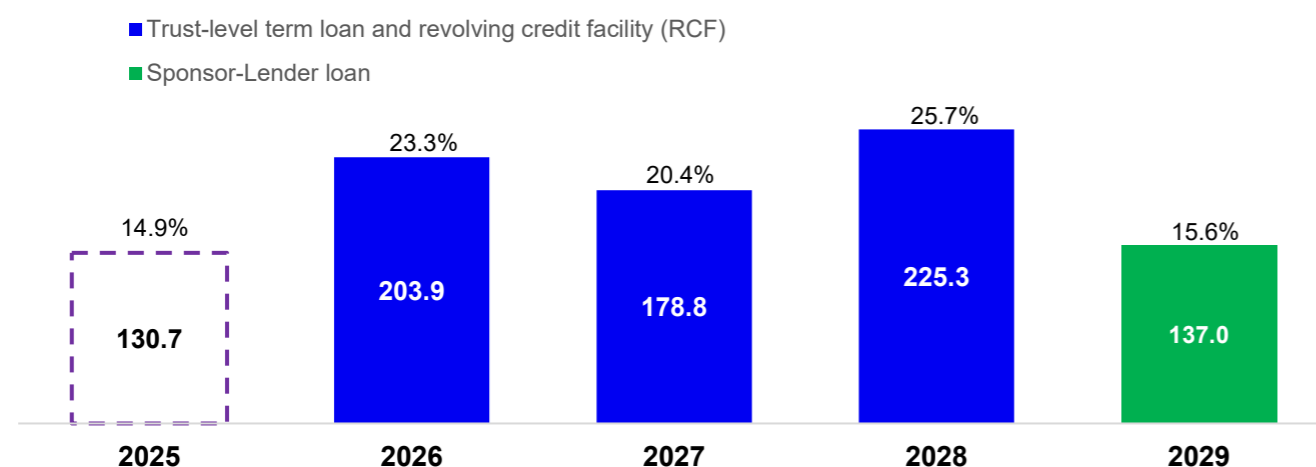
Footnotes:

¹ Please refer to the announcement dated 30 September 2024 for details of the divestment and announcement dated 29 October 2024 on the completion of the divestment.

8 Capital Structure

Financial indicators	Financial covenants	Pro forma	
		30 September 2024	30 September 2024 ¹
Unencumbered gearing ratio ² (%)	80.0	62.7	58.2
Bank interest coverage ratio ³ (times)	1.5	2.4	-
Aggregate leverage (%)	-	58.2	54.3
Interest coverage ratio (times)	-	2.0	-
Weighted average interest rate ³ (%)	-	5.08	4.75
Weighted average debt maturity (years)	-	2.7	3.1

Debt Maturity Profile as at 30 September 2024 (US\$ m):



Note: US\$130.7m of loans due in 2025 will be repaid in November 2024. Percentages may not sum up to 100.0% due to rounding.

Loans	Proforma ¹	
	Amount US\$	Proportion %
Fixed rate	137.0	18.4
Hedged	380.0	51.0
Floating rate	228.0	30.6
Total loans	745.0	100.0

Footnotes:

1 Pro forma basis assumes the divestment of Capitol was completed and all the net sales proceeds and existing cash are utilised to repay outstanding loans as at 30 September 2024.

2 Unencumbered gearing ratio refers to the ratio of consolidated total unencumbered debt to consolidated total unencumbered assets per MUST's loan agreements.

3 As defined in the facility agreements, the bank ICR is the ratio of consolidated EBITDA (excluding effects of any fair value changes of derivatives and investment properties, base and property management fees paid in Units), to consolidated interest expense (excluding non-cash amortisation of upfront transaction costs and the Sponsor-Lender loan exit premium).

4 Excludes Sponsor-Lender loan exit premium. Including the Sponsor-Lender loan exit premium, the weighted average interest rate would be 5.51% as at 30 September 2024 while the proforma weighted average interest rate would be 5.25%.