



**Supplemental Data
For the First Quarter Ended
31 March 2025
(1Q 2025)**

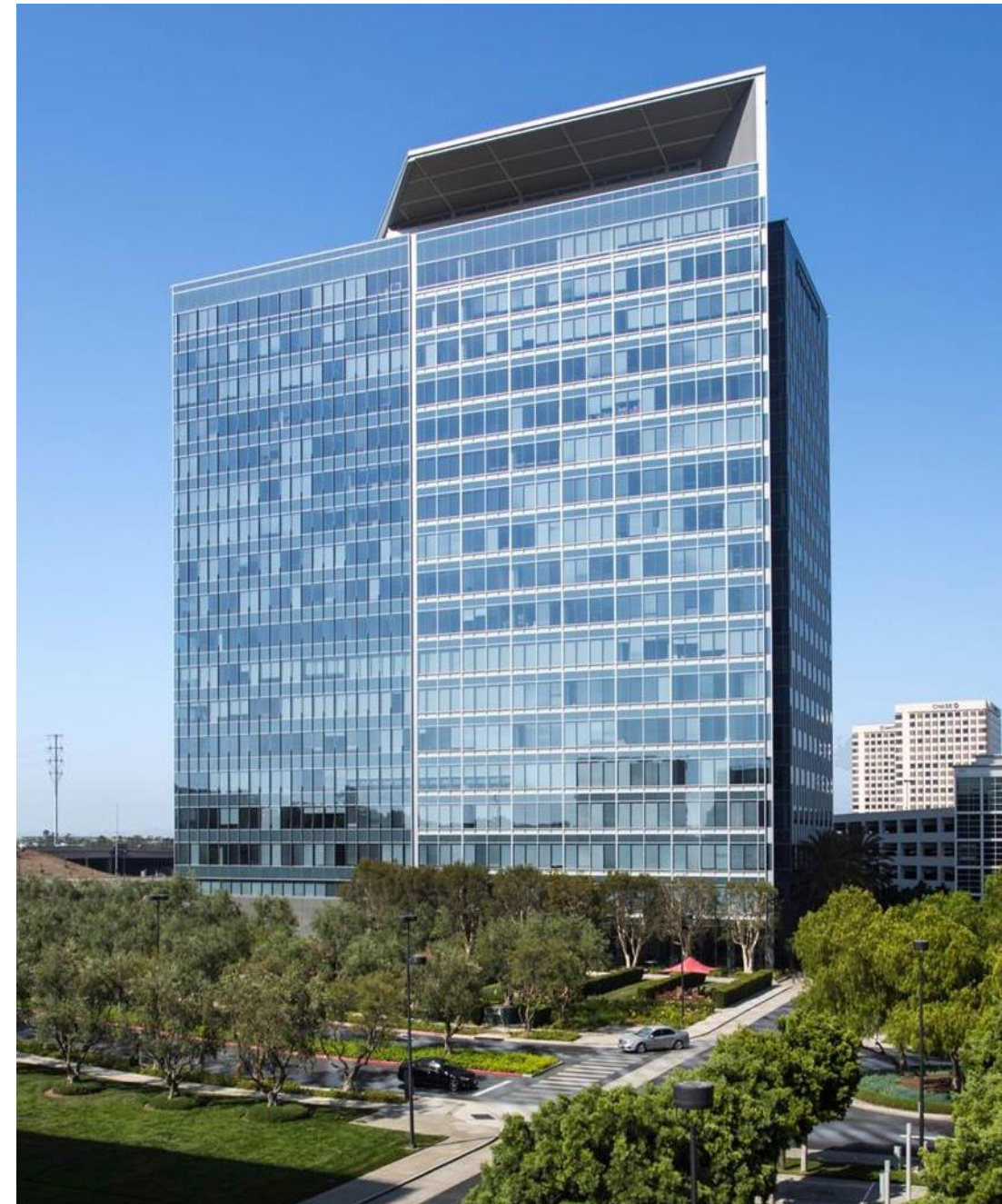


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1 Portfolio Details

Selected details for each property has been summarised below:

Properties	Ownership interest %	Submarket	Net lettable Area (NLA) sq ft	Proportion of total NLA %	31 March 2025 Committed occupancy %	31 December 2024 Committed occupancy %	Gross rent per sq ft US\$	WALE by NLA years	No. of tenants
Figueroa	100.0	Los Angeles	718,217	17.6	45.4	46.6	48.17	4.8	21
Michelson	100.0	Irvine	535,175	13.1	81.4	81.4	59.33	4.5	16
Peachtree	100.0	Atlanta	559,814	13.7	77.7	77.0	41.98	4.8	22
Exchange	100.0	Jersey City	741,528	18.1	73.8	73.8	47.37	3.9	21
Penn	100.0	Washington, D.C.	278,063	6.8	90.0	90.0	57.65	1.9	7
Phipps	100.0	Atlanta	477,969	11.7	85.9	80.4	41.83	8.1	10
Centerpointe	100.0	Virginia	422,138	10.3	75.1	68.2	35.08	5.1	16
Diablo	100.0	Tempe	355,385	8.7	37.8	98.2	24.79	4.0	7
Total / Weighted Average			4,088,289	100.0	69.9	73.9	46.29	4.8	120

2 Leasing Activity in 1Q 2025

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

Lease type	1Q 2025	
	NLA sq ft	Proportion %
New	55,776	56.4%
Renewal	33,532	33.9%
Expansion	9,518	9.6%
Total NLA executed	98,826	100.0%

Trade sectors	1Q 2025	
	NLA sq ft	Proportion %
Real Estate	55,776	56.4%
Arts, Entertainment, and Recreation	21,214	21.5%
Accommodation and Food Services	8,660	8.8%
Finance and Insurance	7,058	7.1%
Administrative and Support Services	6,118	6.2%
Total NLA executed	98,826	100.0%

Other information	1Q 2025
Weighted average lease term (months)	50.5
Weighted average free rent period (months)	9.0
Rent reversion (gross rent basis) (%)	(8.9)

3 Top 10 Tenants by GRI (%)

As at 31 March 2025:

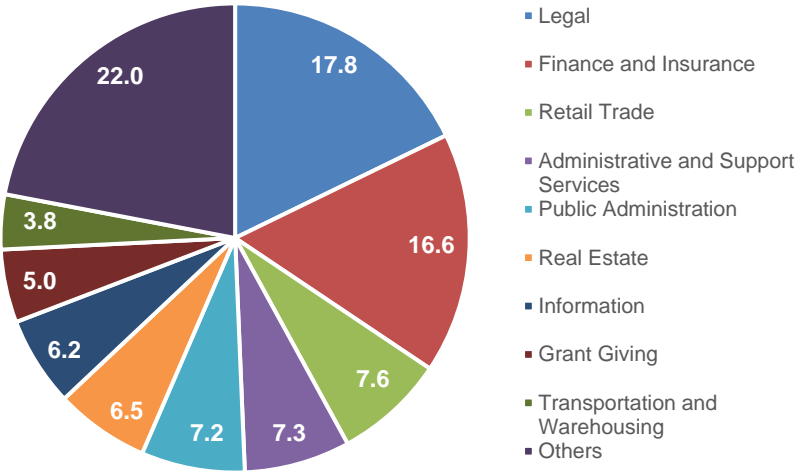
Tenant	Sector	Property	Proportion of Gross Rental Income (GRI) %	NLA sq ft	WALE (by NLA) years
Hyundai Capital America	Finance and Insurance	Michelson	6.4%	132,196	5.1
The William Carter Company	Retail Trade	Phipps	6.4%	209,040	10.1
United Nations Foundation Inc.	Grant Giving	Penn	5.0%	94,988	3.8
ACE American Insurance Company	Finance and Insurance	Exchange	4.6%	117,280	4.8
Amazon Corporation, LLC	Information	Exchange	4.6%	129,259	3.5
US Treasury	Public Administration	Penn	4.6%	120,324	0.4
Kilpatrick Townsend & Stockton	Legal	Peachtree	4.4%	142,082	5.8
Gibson, Dunn & Crutcher, LLP	Legal	Michelson	3.8%	77,677	2.9
Kuehne + Nagel Inc.	Transportation and Warehousing	Exchange	3.1%	79,346	2.8
CoStar Group, Inc.	Real Estate	Phipps	3.0%	82,131	5.1
Total / Weighted Average			46.0%	1,184,323	5.0

4 Portfolio Trade Sector Breakdown by GRI (%)

As at 31 March 2025:

Trade Sector	%
Legal	17.8
Finance and Insurance	16.6
Retail Trade	7.6
Administrative and Support Services	7.3
Public Administration	7.2
Real Estate	6.5
Information	6.2
Grant Giving	5.0
Transportation and Warehousing	3.8
Others	22.0
Total	100.0

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



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5 Lease Expiry Profile

As at 31 March 2025:

Calendar Year	NLA due for expiry sq ft	Proportion of total NLA %	GRI due for expiry US\$ m	Proportion of total GRI %	GRI due for expiry US\$ per sq ft
2025	313,912	11.3	14.83	11.5	47.23
2026	144,793	5.2	5.70	4.4	39.36
2027	256,406	9.2	10.28	8.0	40.09
2028	478,477	17.2	25.66	19.9	53.62
2029	351,059	12.6	16.12	12.5	45.93
2030 and beyond	1,238,715	44.5	56.26	43.7	45.42

6 Breakdown of Lease Expiries in 2025 and 2026 by Property

As at 31 March 2025:

Property	2025 % of NLA	2026 % of NLA
Figueroa	2.4	0.1
Michelson	0.1	0.8
Peachtree	0.3	0.8
Exchange	1.0	2.1
Penn	4.8	0.2
Phipps	1.3	0.0
Centerpointe	0.0	1.2
Diablo	1.3	0.0
Portfolio	11.3	5.2

7 Acquisition / Divestment Activity (Last 12 months)

Divestments					
Property	Submarket	Divestment date (U.S. time)	NLA sq ft	Gross sales price US\$ million	Net cash proceeds US\$ million
Capitol ¹	Sacramento	28 October 2024	501,308	117.0	109.5
Plaza ²	Secaucus	25 February 2025	468,049	51.8	~40 ³
Peachtree ⁴	Atlanta	-	560,629	133.8	~119 ³

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.

² Please refer to the announcement dated 20 February 2025 for details of the divestment and announcement dated 26 February 2025 on the completion of the divestment.

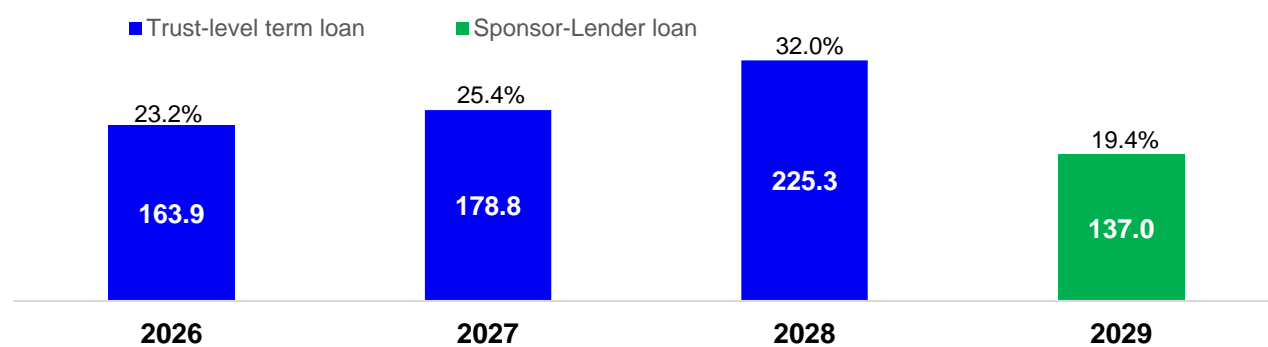
³ Subject to closing adjustments.

⁴ Please refer to the announcement dated 11 May 2025 for details of the divestment.

8 Capital Structure

Financial indicators	Financial covenants	31 March 2025	Pro forma 31 March 2025 ¹
Unencumbered gearing ratio ² (%)	80.0	63.4	61.9
Bank interest coverage ratio ³ (times)	1.5	2.0	-
Aggregate leverage (%)	-	59.4	57.5
Interest coverage ratio (times)	-	1.7	-
Weighted average interest rate ⁴ (%)	-	4.37	4.04
Weighted average debt maturity (years)	-	2.7	3.0

Debt Maturity Profile as at 31 March 2025 (US\$ million):



Hedging Profile as at 31 March 2025	Amount US\$ million	Proportion %
Fixed rate	137.0	19.4
Hedged	380.0	53.9
Floating rate	188.0	26.7
Total loans	705.0	100.0

Loan Facilities as at 31 March 2025	Drawn amount US\$ million	Year of maturity
US\$105m term loan	35.1	2026
US\$80m term loan	57.2	2026
US\$100m term loan	71.5	2026
US\$250m term loan	178.8	2027
US\$90m term loan	64.4	2028
US\$225 term loan	160.9	2028
US\$137m Sponsor-Lender term loan	137.0	2029
US\$50m revolving credit	-	2025
	705.0	

Footnotes:

1 Pro forma basis assumes the divestment of Peachtree was completed and all the net sales proceeds are utilised to repay outstanding loans as at 31 Mar 2025.

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 4.90% as at 31 March 2025.