

Nomura ASEAN Virtual Conference 2022 – Re-opening and catch-up

2 March 2022

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Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (SGX-ST). Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

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Constituent of:



Singapore Small Cap Index



iEdge SG ESG Indices



FTSE ST REIT Index,
FTSE EPRA Nareit
Developed Index and
FTSE Global Small Cap Index



CarbonCare Asia Pacific
Green REIT Index

Key Highlights

*Bridge Crossing
Nashville, Tennessee*



Key Highlights

Continued Growth in Operating Income



FY 2021 Distributable Income (DI)
US\$62.4mil

↑6.5% YoY

DI of US\$32.5 million for 2H 2021 was 10.0% higher y-o-y, due mainly to new acquisitions⁽¹⁾, positive rental reversions and built-in rental escalations, as well as lower expenses. Average rent collection for FY 2021 was ~99%.

FY 2021 Distribution per Unit (DPU)
6.34 US cents

↑1.8% YoY

2H 2021 DPU was 3.18 US cents⁽²⁾, bringing FY 2021 DPU to 6.34 US cents⁽²⁾. Distribution yield as at end-December 2021 was 7.9%. Total Unitholder return was 27.2%⁽³⁾.

Stable Income Stream



Leases Signed
in FY 2021

14.3% Portfolio NLA

Leased 4.9% of total portfolio in 4Q 2021, bringing portfolio committed occupancy to 91.9% as at end-December. 10.3% of leases by cash rental income (CRI) expiring in 2022.

Positive
Rental Reversion

6.0%

Continued positive rental reversions for the whole portfolio, driven mainly by the tech hubs of Seattle – Bellevue/Redmond and Austin.

Robust Financial Position



Healthy
Aggregate Leverage

37.2%

Healthy leverage and 100% unsecured loans provide financial flexibility to continue pursuing opportunities in key growth markets with a tech focus.

Interest
Coverage Ratio

5.1 times

Weighted average term to maturity was 2.8 years as at 31 December 2021.

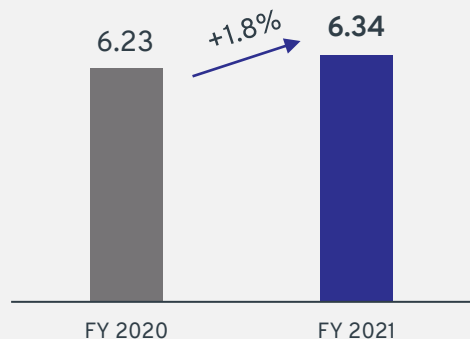
Financial Performance & Capital Management

*Bellevue Technology Center
Bellevue, Seattle, Washington*



Financial Performance for 2H & FY 2021

Distribution per Unit (US cents)



Distribution for the period from 6 August to 31 December 2021

DPU	2.54 US cents ⁽¹⁾
Ex-Date	04 February 2022
Record Date	07 February 2022
Payment Date	31 March 2022

	2H 2021 US\$'000	2H 2020 US\$'000	% Change	FY 2021 US\$'000	FY 2020 US\$'000	% Change
Gross Revenue	72,874	69,090	5.5	141,257	139,590	1.2
Net Property Income (NPI)	42,095	41,111	2.4	82,682	82,983	(0.4)
Adjusted NPI (excludes non-cash straight-line rent, lease incentives and amortisation of leasing commissions)	42,684	40,411	5.6	83,552	80,642	3.6
Income Available for Distribution⁽²⁾	32,480	29,519	10.0	62,417	58,628	6.5
DPU (US cents)	3.18	3.13	1.6	6.34	6.23	1.8
Distribution Yield ⁽³⁾	-	-	-	7.9%	9.0%	(110 bps)

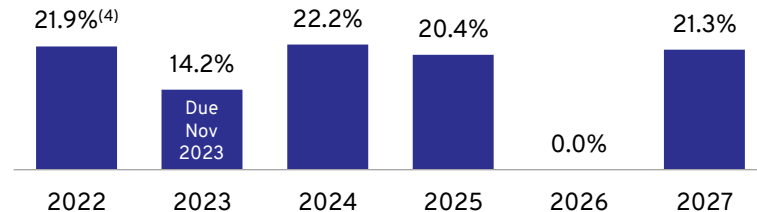
Stable Financial Position and Healthy Aggregate Leverage

Prudent capital management with 100% unsecured loans that provide greater financial flexibility

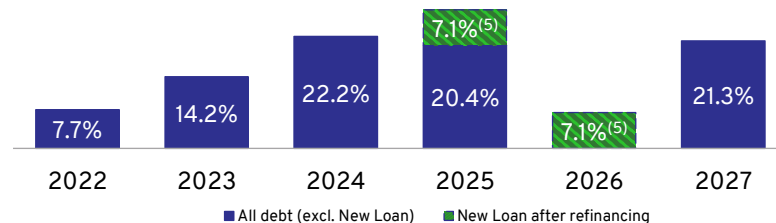
As at 31 December 2021

Total Debt	<ul style="list-style-type: none"> US\$563.4 million of external loans 100% unsecured
Available Facilities	<ul style="list-style-type: none"> US\$50.0 million of revolving credit facility US\$11.3 million of uncommitted revolving credit facility
Aggregate Leverage⁽¹⁾	37.2%
All-in Average Cost of Debt⁽²⁾	2.80 % p.a.
Interest Coverage Ratio⁽³⁾	5.1 times
Weighted Average Term to Maturity (WATM)	2.8 years
Percentage of Non-current Debt Hedged to Fixed Rate	83.4%

Debt Maturity Profile (as at 31 December 2021)



Adjusted Debt Maturity Profile (assuming the loan due in November 2022 has been refinanced as at 31 December 2021)



(1) Calculated as the total borrowings and deferred payments (if any) as a percentage of the total assets.

(2) Includes amortisation of upfront debt financing costs.

(3) Interest Coverage Ratio (ICR) disclosed above is computed based on the definition set out in Appendix 6 of the Code on Collective Investment Schemes revised on 16 April 2020. After adjusting for management fees taken in Units, the ICR would be 5.5 times.

(4) This includes the US\$38.7 million uncommitted revolving credit facility drawn and US\$84.7 million IPO loan due in November 2022.

(5) New loan facilities of US\$80.0 million had been obtained on 19 January 2022. The new loan facilities together with existing RCFs will be used to early refinance the debt due in November, in February 2022. Assuming the early refinancing happened on 31 December 2021, the adjusted WATM of KORE's debt would have been 3.2 years.

Portfolio Performance

*105 Edgeview
Denver, Colorado*



Key Growth Markets Driven By Tech And Innovation



91.9%
Portfolio
Committed Occupancy

KORE's strategic exposure to tech hubs and tech-tenancy provides income resilience as businesses accelerate their digital transformation strategies.

SEATTLE - BELLEVUE/REDMOND, Washington



The Plaza Buildings
Occupancy: 92.0%



Bellevue Technology Center
Occupancy: 95.7%



The Westpark Portfolio
Occupancy: 95.3%



ATLANTA, Georgia



Powers Ferry
Occupancy: 84.2%



Northridge Center I & II
Occupancy: 77.9%

DENVER, Colorado



Westmoor Center
Occupancy: 97.6%



105 Edgeview⁽¹⁾
Occupancy: 100%



SACRAMENTO, California



Iron Point
Occupancy: 87.4%

AUSTIN, Texas



Great Hills Plaza
Occupancy: 100%



Westtech 360
Occupancy: 77.3%



HOUSTON, Texas



1800 West Loop South
Occupancy: 87.8%



Bellaire Park
Occupancy: 90.5%



NASHVILLE, Tennessee



Bridge Crossing⁽¹⁾
Occupancy: 100%

ORLANDO, Florida

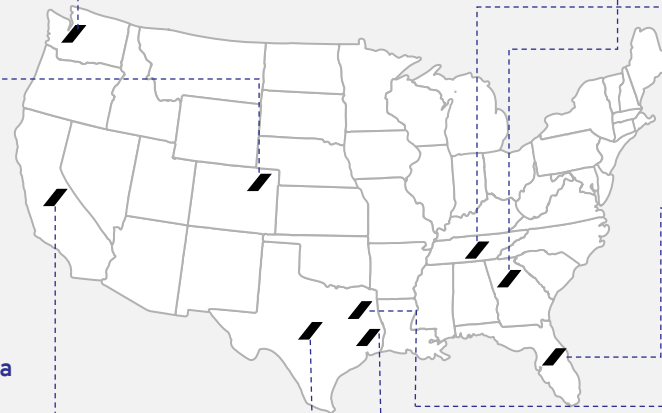


Maitland Promenade I & II
Occupancy: 88.0%

DALLAS, Texas



One Twenty Five
Occupancy: 90.6%



Tech hub



Healthcare hub

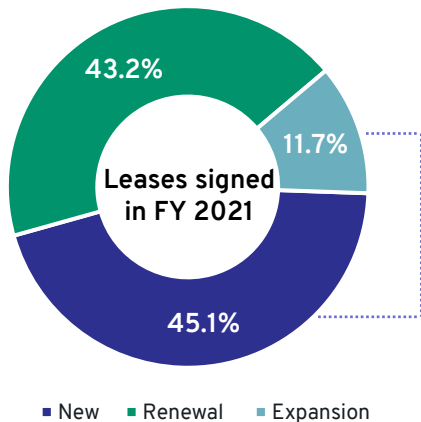
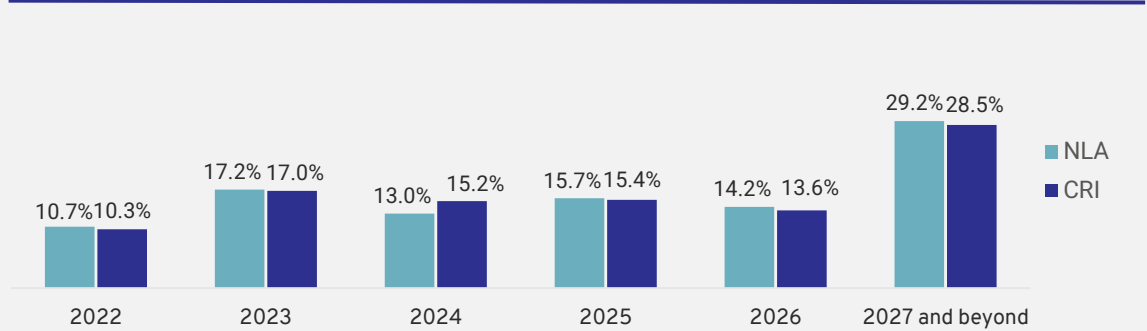
(1)

The acquisitions of Bridge Crossing in Nashville, Tennessee, and 105 Edgeview in Denver, Colorado, were completed on 20 August 2021.

Steady Income with Visible Organic Growth



Lease Expiry Profile (as at 31 December 2021)



New leasing demand and expansions from:

Professional Services ⁽¹⁾	40.9%
Tech, Advertising, Media & Information (TAMI)	23.6%
Medical and Healthcare	21.5%
Others	7.2%
Finance and Insurance	6.8%

~730,619 sf in FY 2021

Leased ~250,454 sf in 4Q 2021, bringing total leased spaces in FY 2021 to ~730,619 sf, equivalent to 4.9% and 14.3% of portfolio NLA respectively. Portfolio WALE by CRI was 3.6 years⁽²⁾.

6.0%

Positive rent reversion⁽³⁾ for FY 2021. Average rent collection was 99% in FY 2021. Rent deferment (by NLA) requests amounted to only ~1% in 4Q 2021 and ~1% in FY 2021.

~2.4%

Built-in average portfolio annual rental escalation.

~4.9%

In-place rents are ~4.9% below asking rents, providing continued organic growth opportunities.

Resilient Portfolio with Tech Focused Tenant Composition



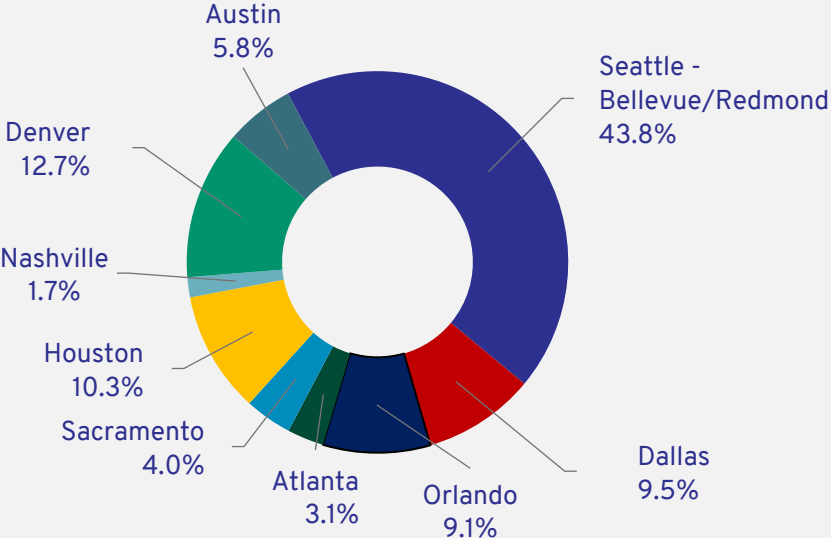
KORE's buildings and business campuses in the tech hubs of Seattle - Bellevue/Redmond, Austin and Denver contribute ~62% of NPI⁽¹⁾



~45% of KORE's portfolio NLA comprises of high-quality tenants from the growing and defensive sectors of TAMI, medical and healthcare

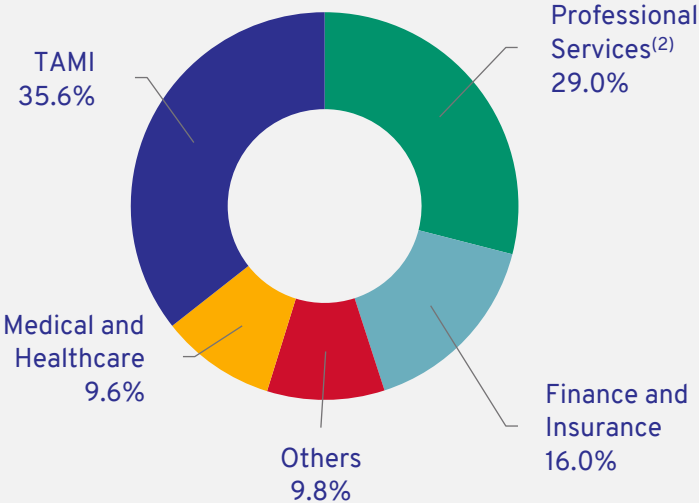
Geographic Diversification by NPI⁽¹⁾

as at 31 December 2021



Industry Diversification by NLA

as at 31 December 2021



(1) NPI includes non-cash items such as straight-line rent and lease incentives adjustment, as well as the amortisation of leasing commissions.
 (2) Professional Services comprises tenants who provide management consulting, legal, real estate, engineering, manufacturing and educational services.

Low Tenant Concentration Risk



Top 10 tenants contribute only 22.6% of CRI

Majority of top 10 tenants are established tech companies located in the fast-growing tech hubs of Seattle – Bellevue/Redmond, Denver and Nashville.

As at 31 December 2021

Top 10 Tenants	Sector	Asset	Location	% of CRI
Comdata Inc	Technology	Bridge Crossing	Nashville	3.4
Ball Aerospace	Technology	Westmoor Center	Denver	2.9
Lear Cooperation	Technology	The Plaza Buildings	Seattle – Bellevue/Redmond	2.7
Gogo Business Aviation	Technology	105 Edgeview	Denver	2.7
Oculus VR	Technology	The Westpark Portfolio	Seattle – Bellevue/Redmond	2.3
Zimmer Biomet Spine	Technology	Westmoor Center	Denver	2.0
Spectrum	Media & Information	Maitland Promenade I & II	Orlando	1.8
Bio-Medical Applications	Medical & Healthcare	One Twenty Five	Dallas	1.6
Auth0	Technology	The Plaza Buildings	Seattle – Bellevue/Redmond	1.6
U.S. Bank National Association	Finance & Insurance	The Plaza Buildings	Seattle – Bellevue/Redmond	1.6
Total				22.6
WALE by NLA				5 years
WALE by CRI				5 years

Commitment to ESG Excellence

Sustainability is at the core of our strategy and we are committed to delivering sustainable distributions to Unitholders

Environmental Stewardship



Achieve **30% Scope 1 and 2 greenhouse gas** emission reduction by 2030, from 2019



Embark on **energy savings initiatives** through utilising LED light bulbs and reducing the use of energy intensive equipment across the portfolio



Continue to **improve water conservation** efforts

Increase waste recycling rate across the portfolio

Responsible Business



Uphold strong corporate governance, robust risk management, as well as timely and transparent communications



Execute a **sound fiscal and asset management strategy**



Maintain **high standards of ethical business conduct** and compliance best practices

Zero incidents of non-compliance with laws and regulations

Uphold **high standards of cybersecurity and data protection best practices**

Encourage the adoption of **sustainability principles** throughout the supply chain

People & Community



Maintain at least **30% female representation** on the Board



Provide a safe and healthy environment for all stakeholders, adopting the **Keppel Zero Fatality Strategy** to achieve a zero fatality workplace



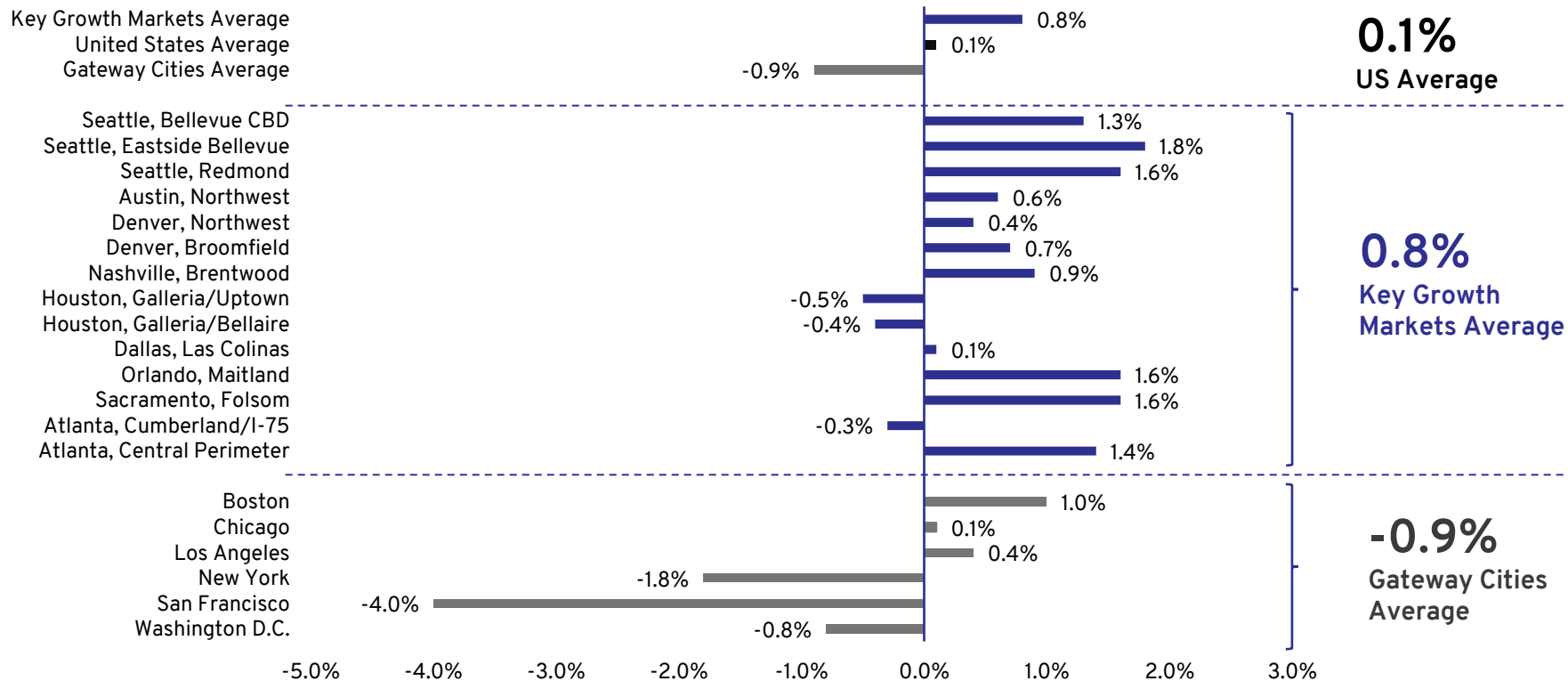
Achieve at least **20 training hours** per employee in 2022



Achieve at least **75% in employee engagement score** in 2022

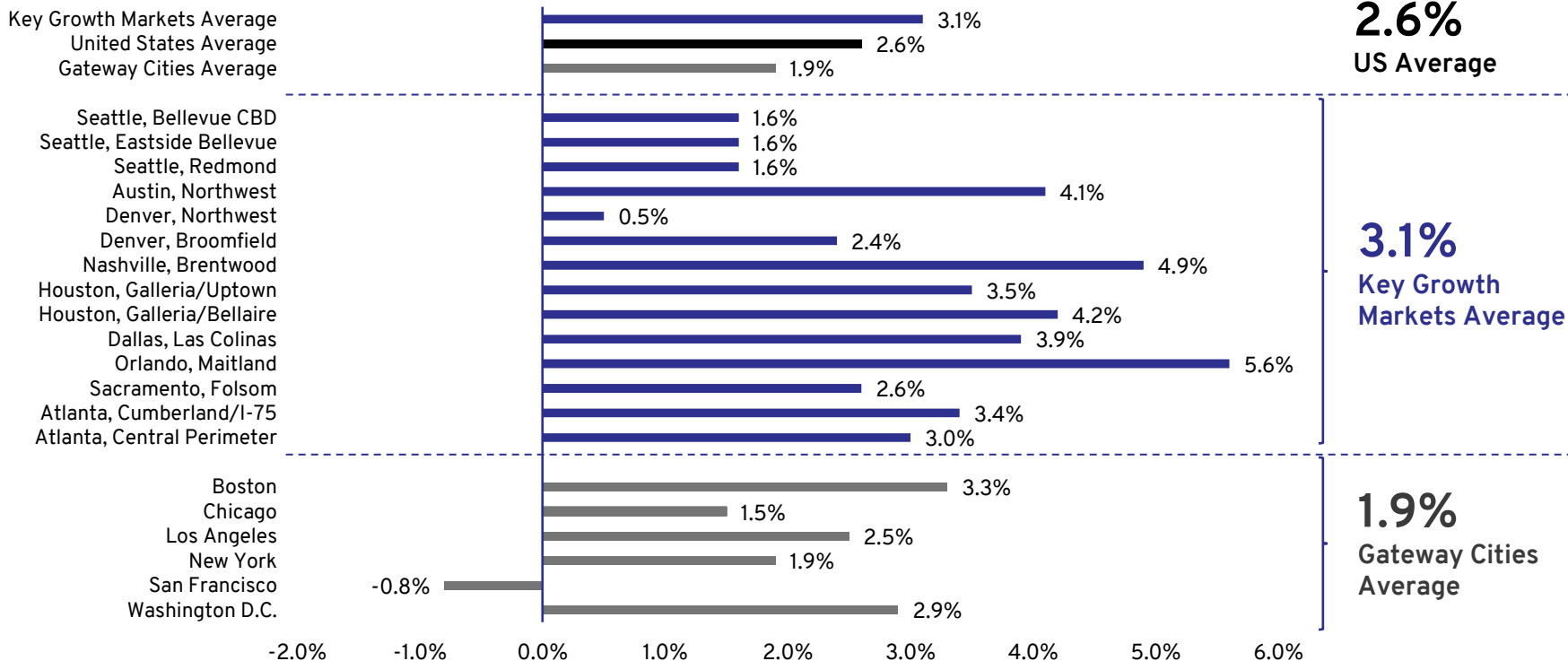
Engage with local communities and contribute to Keppel Capital's target of **>500 hours of staff volunteerism** in 2022

Last 12 Months Rent Growth



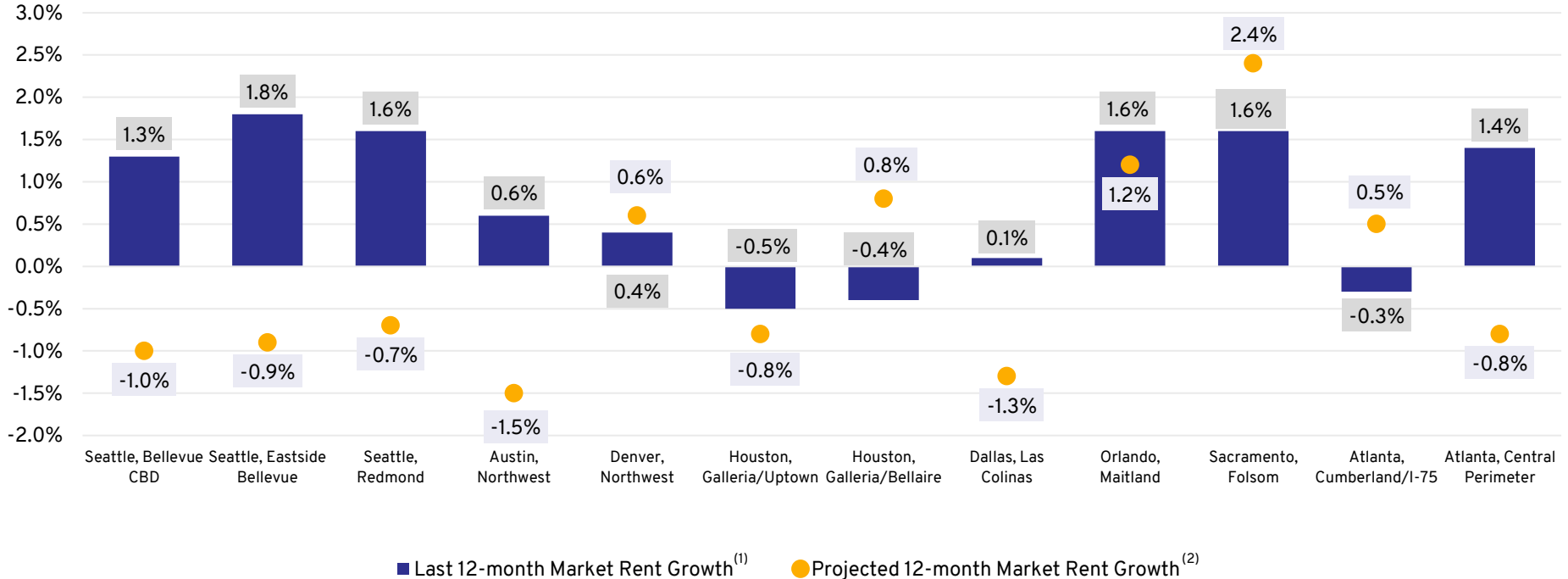
Projected 12-Month Rent Outlook

KORE's average in-place rents are 4.9% below asking rents, which will continue to drive organic growth



Actual Against Projected 12-Month Market Rent Growth

Last 12 months rental growth* outperformed projections for majority of the portfolio



(1) Based on CoStar Office Report, December 2021.

(2) Based on CoStar Office Report, January 2020.

*Excludes Denver, Broomfield (105 Edgeview) and Nashville, Brentwood (Bridge Crossing)

First Choice Submarkets Outlook

Submarket <i>Property</i>	Property Vacancy Rate (%)	Submarket Vacancy Rate (%)	Last 12M Deliveries (sf'000)	Last 12M Absorption (sf'000)	Under Construction (sf'000)	Last 12M Rental Growth (%)	Projected Rental Growth (%)
Seattle, Bellevue CBD <i>The Plaza Buildings</i>	8.0	6.9	714	823	4,267 ^{(1)*}	1.3	1.6
Seattle, Eastside Bellevue <i>Bellevue Technology Center</i>	4.3	3.0	247	317	-	1.8	1.6
Seattle, Redmond <i>The Westpark Portfolio</i>	4.7	2.9	-	94.1	2500 ^{(1)#}	1.6	1.6
Austin, Northwest <i>Great Hills Plaza & Westech 360</i>	0.0 ⁽²⁾ & 22.7 ⁽³⁾	19.8	9.0	(147.0)	-	0.6	4.1
Denver, Northwest <i>Westmoor Center</i>	2.4	9.4	122	66	-	0.4	0.5
Denver, Broomfield <i>105 Edgeview</i>	-	15.3	12	(319)	90 ⁽¹⁾	0.7	2.4
Nashville, Brentwood <i>Bridge Crossing</i>	-	14.7	1.2	(157)	-	0.9	4.9
Houston, Galleria/Uptown <i>1800 West Loop South</i>	12.2	25	70	(975)	-	(0.5)	3.5
Houston, Galleria/Bellaire <i>Bellaire Park</i>	9.5	17.1	-	(287)	-	(0.4)	4.2
Dallas, Las Colinas <i>One Twenty Five</i>	9.4	25.3	0.4	(394)	512.3 ⁽¹⁾	0.1	3.9
Orlando, Maitland <i>Maitland Promenade I & II</i>	12.0	13.6	-	(314)	-	1.6	5.6
Sacramento, Folsom <i>Iron Point</i>	12.6	3.8	-	111	-	1.6	2.6
Atlanta, Cumberland/I-75 <i>Powers Ferry</i>	15.8	15.5	336	(131)	60 ⁽¹⁾	(0.3)	3.4
Atlanta, Central Perimeter <i>Northridge Center I & II</i>	22.1	19.9	429	(438)	59.7	1.4	3.0

Market Outlook

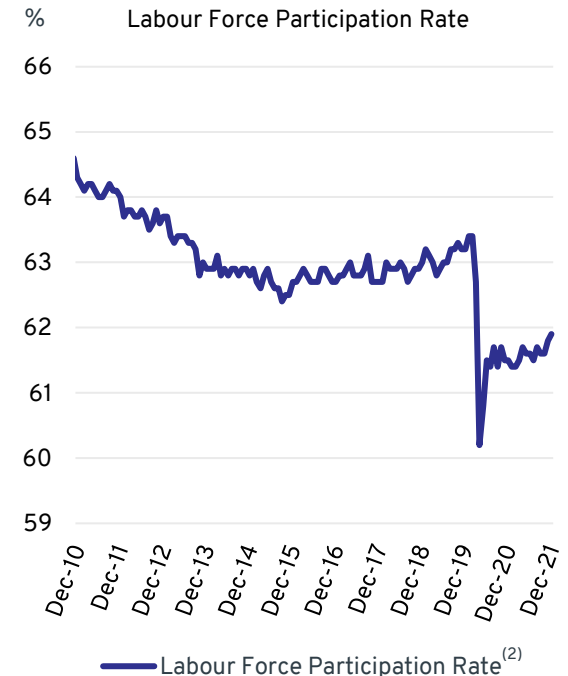
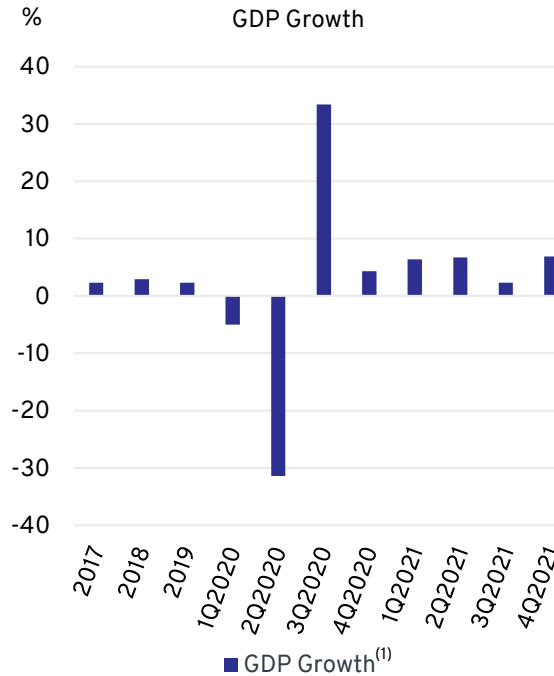
*Tenant lounge,
1800 West Loop South
Houston, Texas*



US Economic Progression

Recovery apace notwithstanding the emergence of new COVID-19 variants that continue to emerge globally

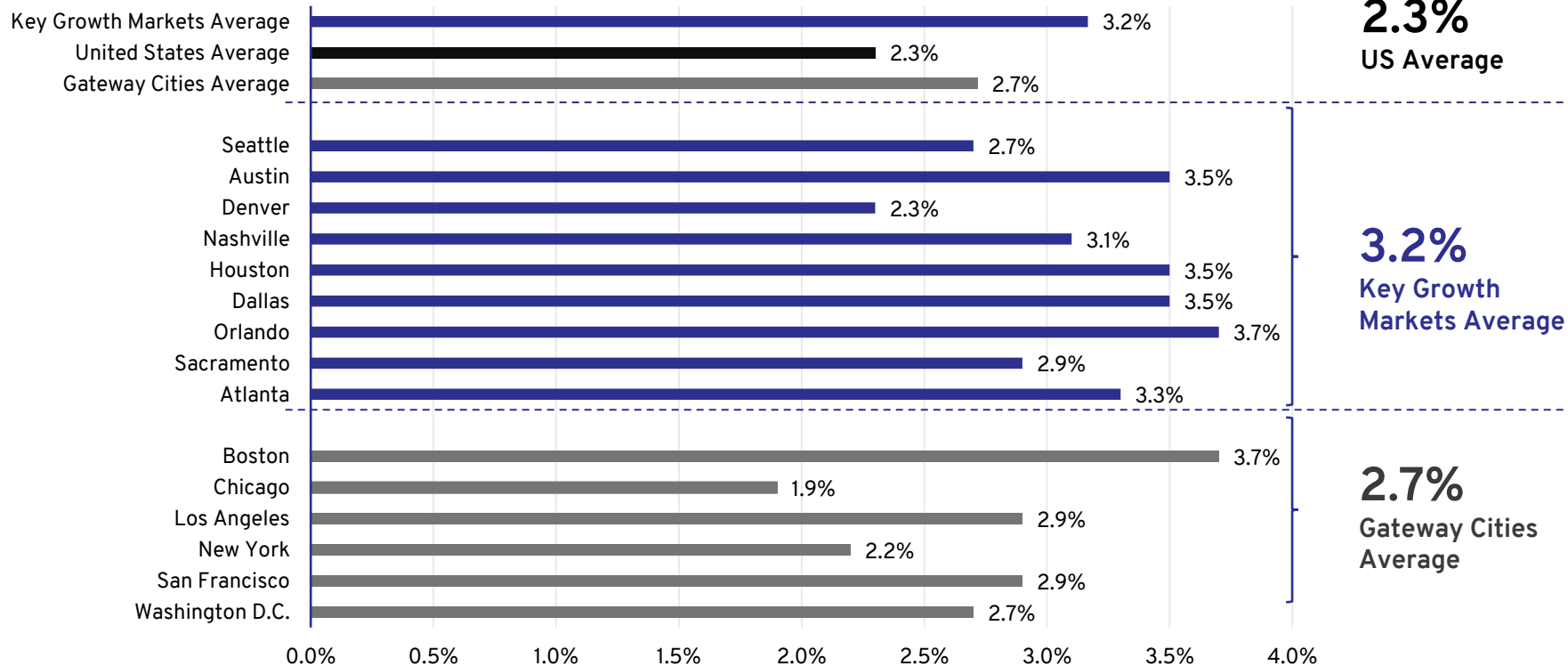
- US real GDP increased by 6.9% q-o-q in 4Q 2021, reflecting the continued economic impact of the COVID-19 pandemic ⁽¹⁾.
- Unemployment rate was 4.0% in January 2022, down from the high of 14.8% in April 2020's recession ⁽²⁾. In February 2020, prior to the pandemic, unemployment rate was 3.2%.
- Labour force participation rate inched up to 61.9% in December 2021 ⁽²⁾.
- Annual inflation rate accelerated to 7% as at December 2021, signifying significant headwinds.



Positive Economics in KORE's Key Growth Markets

KORE's key growth markets continue to outperform national average

Real GDP Growth Average⁽¹⁾ Third Quarter, 2021



Pandemic Migration Observed Across The US

Popularity of suburban states soar as the pandemic fueled widespread movement

Sunbelt markets seeing better than average real estate market performance.



- Manhattan saw a 12.8% y-o-y decline in population in 2021⁽¹⁾.
- In terms of leasing, **Seattle - Bellevue/Redmond, Atlanta and Austin** are the strongest performers in the third quarter of 2021⁽²⁾.
- **Austin** outperformed national employment figures, fully recovered from the pandemic⁽³⁾.
 - Second-highest city for employment opportunities in 2021, behind **Seattle**⁽⁴⁾.

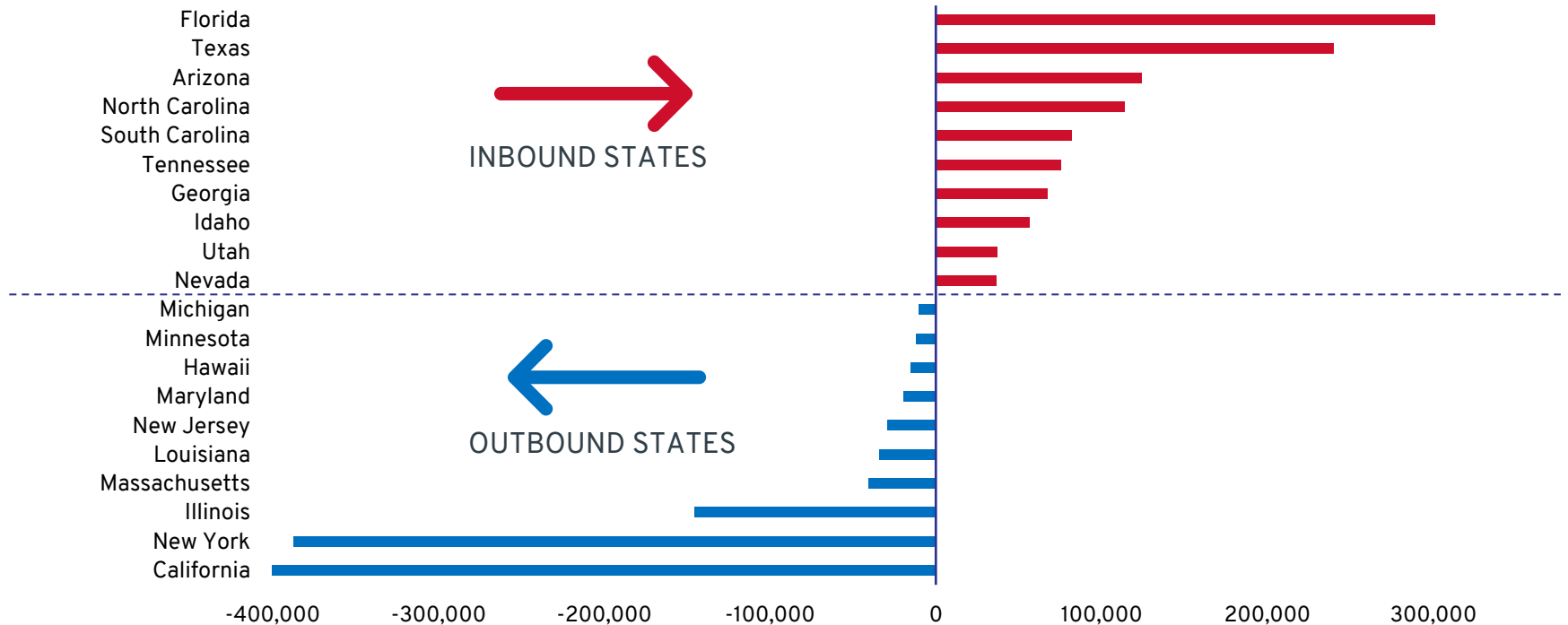
Top 20 Fastest Growing States in the US ⁽⁵⁾		% Change in Resident Population in 2021
1	Utah	19.3
2	Idaho	18.4
3	Nevada	17.9
4	Texas*	17.8
5	Arizona	17.4
6	Colorado*	16.8
7	Florida*	16.4
8	Washington*	15.6
9	North Dakota	14.1
10	South Carolina	13.9
11	Oregon	11.8
12	North Carolina	11.8
13	Georgia*	11.5
14	Delaware	10.1
15	South Dakota	9.9
16	Montana	9.5
17	Tennessee*	9.3
18	Minnesota	7.5
19	Virginia	7.2
20	Nebraska	6.7

* States which KORE has presence in

Top 10 Inbound vs Top 10 Outbound US States

KORE's key growth markets continue to experience inbound growth

Net Domestic Migration, 1 April 2020 to 1 July 2021



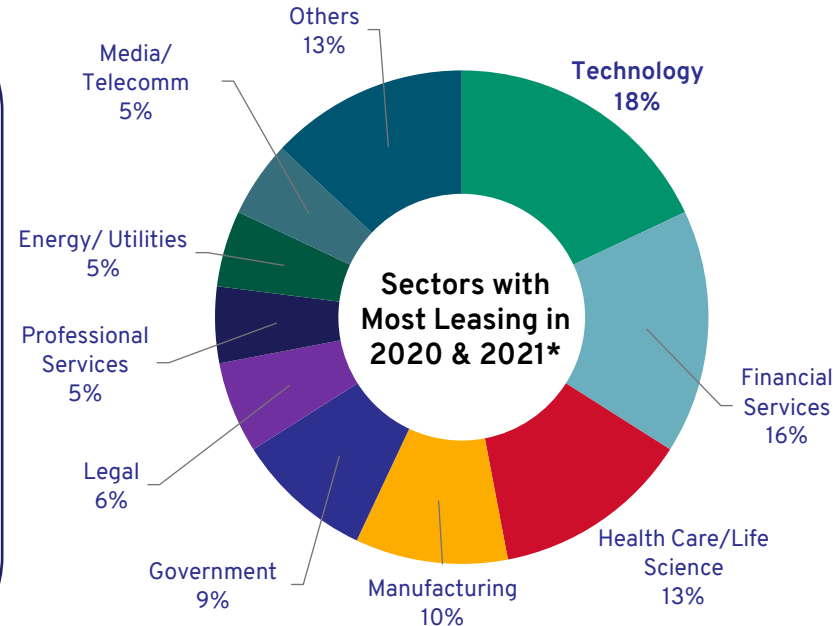
Technology Sector Continues to Lead in Leasing

KORE has the presence and experience in the highly resilient tech-sector

- Tech leasing activity continues to outperform other sectors.
 - Increased ~122% from the first quarter⁽¹⁾.
 - Displays a large spectrum of perspectives on office use and space needs⁽²⁾.
- Strong tech and life science industries in **Seattle** fueled rising property valuations⁽³⁾.
- Increased demand in the tech hubs of **Seattle - Bellevue/Redmond** resulted in a sharp 2.8% increase in rents, from 3Q 2021⁽⁴⁾.



KORE's presence in key tech hubs and experience in this highly resilient sector positions it well to be the first choice US office S-REIT



*Analysis of leases signed in 2020 and 1H 2021 for 40,000 sf or more across U.S. and Canada⁽²⁾.

First choice US office S-REIT focused on the fast-growing tech sector across key growth markets in the US.



Strategic presence in some of the fastest growing states in the US.



Exposure to the fast-growing tech sector provides income resilience and growth.



Highly diversified portfolio with low tenant concentration risk.



Resilient operating metrics with built-in average rental escalations for further organic growth.



Robust financial position to continue pursuing opportunities in key growth markets with a tech focus.

Thank You

For more information,
please visit www.koreusreit.com

Connect with us on: 

*The Plaza Building
Seattle – Bellevue/Redmond*



Additional Information

*Iron Point
Sacramento, California*





Strong Balance Sheet that Supports Growth Aspirations

As at 31 December 2021	US\$'000
Total Assets	1,513,568
Investment Properties	1,455,830
Cash and Cash Equivalents	50,977
Other Assets	6,761
Total Liabilities	659,674
Gross Borrowings	563,420
Other Liabilities	96,254
Unitholders' Funds	853,894
Units in issue and to be issued ('000) ⁽¹⁾	1,042,144
NAV per Unit (US\$)	0.82
Adjusted NAV per Unit (US\$) ⁽²⁾	0.79
Unit Price (US\$)	0.80

Tenant lounge at Westech 360, Austin, Texas

Growing in Value

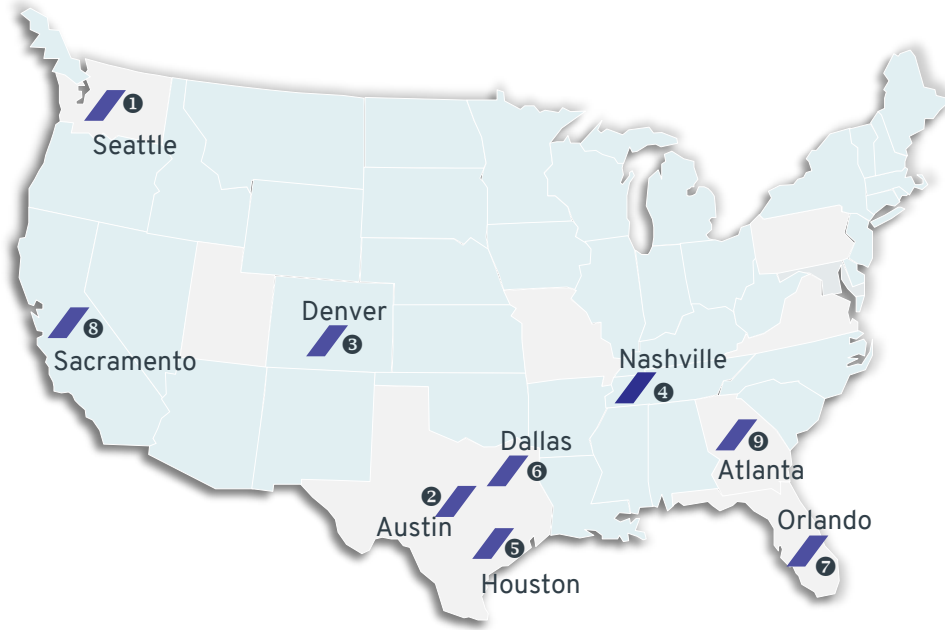
Increase in portfolio value driven mainly by properties in Seattle, Denver and Orlando

Property	As at 31 December 2021 (US\$ 'million)	As at 31 December 2020 (US\$ 'million)	Change (US\$ 'million)	% Change
The Plaza Buildings <i>Seattle, Bellevue CBD</i>	339.0	312.0	27.0	8.7
Bellevue Technology Center <i>Seattle, Eastside Bellevue</i>	151.0	152.4	(1.4)	(0.9)
The Westpark Portfolio <i>Seattle, Redmond</i>	224.0	224.0	-	-
Westmoor Center <i>Denver, Northwest</i>	130.0	121.4	8.6	7.1
105 Edgeview <i>Denver, Broomfield</i>	60.0	59.1 ⁽¹⁾	0.9	1.5
Bridge Crossing <i>Nashville, Brentwood</i>	46.6	46.6 ⁽¹⁾	-	-
Great Hills Plaza <i>Austin, Northwest</i>	42.7	42.1	0.6	1.4
Westech 360 <i>Austin, Northwest</i>	48.3	49.2	(0.9)	(1.8)
1800 West Loop South <i>Houston, Galleria/Uptown</i>	79.3	79.9	(0.6)	(0.8)
Bellaire Park <i>Houston, Galleria/Bellaire</i>	51.5	52.9	(1.4)	(2.6)
One Twenty Five <i>Dallas, Las Colinas</i>	106.6	102.0	4.6	4.5
Maitland Promenade I & II <i>Orlando, Maitland</i>	97.3	92.3	5.0	5.4
Iron Point <i>Sacramento, Folsom</i>	44.9	42.3	2.6	6.1
Powers Ferry <i>Atlanta, Cumberland/I-75</i>	15.7	16.4	(0.7)	(4.3)
Northridge Center I & II <i>Atlanta, Central Perimeter</i>	18.9	18.0	0.9	5.0
Total Portfolio Value	1,455.8	1,410.6	45.2	3.2

(1) Based on acquisition valuation reports as at 26 July 2021.

KORE's Presence In Magnet Cities

Popular in-migration destinations due to attractive lifestyle, culture and employment opportunities



1	Seattle, Washington ❖ The Plaza Buildings ❖ Bellevue Technology Center ❖ The Westpark Portfolio					#6
2	Austin, Texas ❖ Westtech 360 ❖ Great Hills Plaza					#2
3	Denver, Colorado ❖ Westmoor Center ❖ 105 Edgeview					#13
4	Nashville, Tennessee ❖ Bridge Crossing					#3
5	Houston, Texas ❖ 1800 West Loop South ❖ Bellaire Park					
6	Dallas, Texas ❖ One Twenty Five					#4 #2
7	Orlando, Florida ❖ Maitland Promenade I & II					
8	Sacramento, California ❖ Iron Point					
9	Atlanta, Georgia ❖ Powers Ferry ❖ Northridge Center I & II					#11 #8

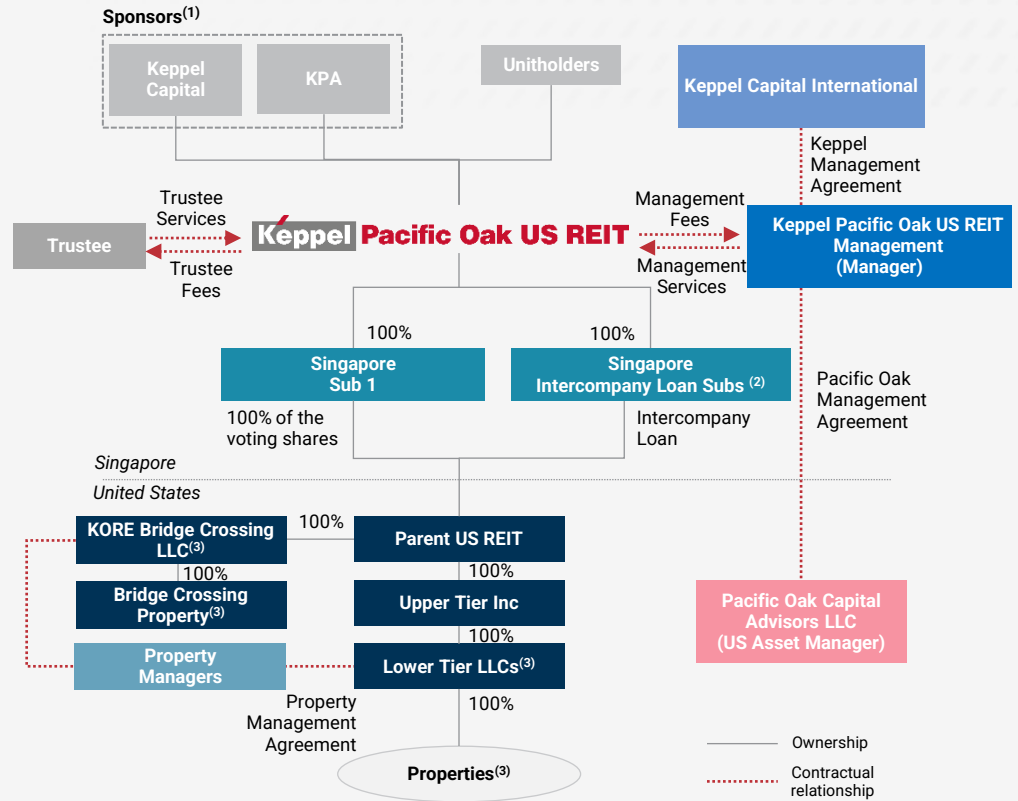
KORE's Properties Magnet Cities⁽¹⁾⁽³⁾ Super Sun-Belt Cities⁽¹⁾ 18-Hour Cities⁽¹⁾

#x Top 20 US Markets to Watch, 2021⁽¹⁾⁽⁴⁾

#x Top 20 Best Tech Cities for IT Jobs 2020⁽²⁾⁽⁵⁾

Trust Structure

- ✓ Tax-efficient structure for holding US properties
 - No US corporate tax (21%) and US withholding tax (30%)
 - No Singapore corporate tax (17%) and Singapore withholding tax (10%)
 - Subject to limited tax
- ✓ Leverage Sponsors' expertise and resources to optimise returns for Unitholders
- ✓ Alignment of interests among Sponsors, Manager and Unitholders



- (1) Keppel Capital holds a deemed 7.1% stake in Keppel Pacific Oak US REIT (KORE). Pacific Oak Strategic Opportunity REIT, Inc. (KPA entity) holds a 6.2% stake in KORE. KPA holds a deemed interest of 0.9% in KORE, for a total of 7.1%.
- (2) There are four wholly-owned Singapore Intercompany Loan Subsidiaries extending intercompany loans to the Parent US REIT.
- (3) Bridge Crossing Property is held under KORE Bridge Crossing LLC, which in turn is held directly under Parent US REIT. The other properties in the portfolio are held under the various Lower Tier LLCs respectively.