

First Half 2022 Financial Results

27 July 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*



1H 2022 Key Highlights

Continued Growth in Operating Income



Adjusted Distributable Income (DI)

↑ 11.0% YoY

1H 2022 actual DI of US\$31.5 million was 5.4% higher than 1H 2021 actual DI, mainly due to the two new acquisitions in August 2021 offset by impact from 2Q 2022 management base fees taken in cash rather than in Units. Actual DI for 1H 2022 would have been 11.0% higher y-o-y compared against 1H 2021 adjusted DI of US\$28.4 million, assuming 2Q 2021 management base fee was paid 100% in cash.

Healthy Aggregate Leverage

37.2%⁽²⁾

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

Stable Income Stream



Adjusted Distribution per Unit (DPU)

↑ 0.7% YoY

Resulting from 2Q 2022 management base fees taken in cash, actual 1H 2022 DPU of 3.02 US cents was 4.4% below actual 1H 2021 DPU, which translated to a distribution yield of 8.7%⁽¹⁾. Assuming 2Q 2021 management base fee was paid 100% in cash, actual 1H 2022 DPU would have been 0.7% higher y-o-y, as adjusted DPU for 1H 2021 would have been 3.00 US cents.

Limited Lease Expiries by CRI

6.3% over the rest of 2022

Leased ~368,063 sf of space in 1H 2022, equivalent to 7.3% of the portfolio net lettable area. Portfolio committed occupancy was 92.0%.

Robust Financial Position



Positive Rental Reversion

↑ 1.6%

Continued positive rental reversions for the whole portfolio, driven mainly by the tech hubs of Seattle – Bellevue/Redmond, Orlando and Sacramento. Built-in average rental escalations of ~2.5% across the portfolio.

Interest Coverage Ratio

4.8 times⁽³⁾

Weighted average term to maturity was 2.7 years as at 30 June 2022, with no long-term refinancing until November 2023.

(1) Based on the market closing price of US\$0.700 per Unit as at 30 June 2022.

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

(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 1Q 2022 management fees taken in Units, the ICR would be 5.1 times.

Financial Performance & Capital Management

*Bellevue Technology Center
Bellevue, Seattle, Washington*



Financial Performance for 1H 2022

(US\$'000)	2Q 2022	2Q 2021	% Change	1H 2022	1H 2021	% Change
Gross Revenue	37,128	33,798	9.9	74,109	68,383	8.4
Net Property Income (NPI)	21,272	20,225	5.2	43,001	40,587	5.9
Adjusted NPI (excludes non-cash straight-line rent, lease incentives and amortisation of leasing commissions)	21,559	20,356	5.9	43,521	40,868	6.5
Income Available for Distribution⁽¹⁾	14,972	15,000	(0.2)	31,542	29,937	5.4
DPU (US cents)⁽²⁾⁽⁴⁾	1.43	1.58	(9.5)	3.02	3.16	(4.4)
Annualised Distribution Yield (%)⁽³⁾	-	-	-	8.7%	8.1%	60 bps
Adjusted Income Available for Distribution⁽¹⁾⁽⁴⁾	14,972	13,482	11.1	31,542	28,417	11.0
Adjusted DPU (US cents)⁽²⁾⁽⁴⁾	1.43	1.42	0.7	3.02	3.00	0.7
Adjusted Annualised Distribution Yield (%)⁽³⁾⁽⁴⁾	-	-	-	8.7%	7.7%	100bps

(1) The income available for distribution to Unitholders is based on 100% of the taxable income available for distributions to Unitholders.

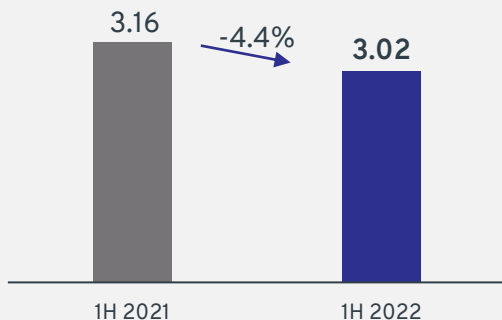
(2) DPU for 1H 2022 was calculated based on 1,004,450,254 issued Units as at 30 June 2022, while DPU and adjusted DPU for 1H 2021 was calculated based on 947,366,724 issued Units as at 30 June 2021.

(3) The annualised DPU yield for 1H 2022 is on a basis of 181 days (1H 2021: 181 days) and pro-rated to 365 days (1H 2021: 365 days). Distribution yields for 1H 2022 and 1H 2021 are based on market closing prices of US\$0.700 and US\$0.785 per Unit as at the last trading day of the respective periods.

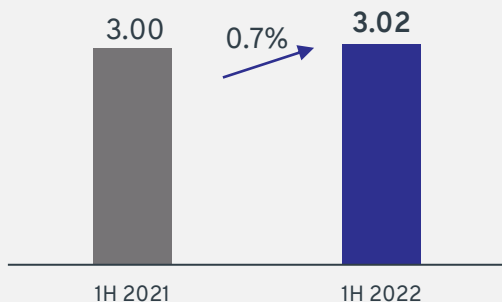
(4) The Manager has elected to receive 100% of its base fee for 1Q 2022 amounting to US\$1,657,009 in the form of Units and 100% of its base fee for 2Q 2022 amounting to US\$1,664,343 in cash. Accordingly, 2Q 2021 and 1H 2021 adjusted income available for distribution to Unitholders, adjusted DPU and adjusted distribution yield have been restated to assume 2Q 2021 base fee of US\$1,500,161 were paid in cash to provide a like-for-like comparison to 1H 2022 actual results.

Strong Balance Sheet that Supports Growth Aspirations

Distribution per Unit (US cents)



Adjusted Distribution per Unit (US cents)



As at 30 June 2022

	US\$'000
Total Assets	1,524,483
Investment Properties	1,439,770
Investment Properties Held-For-Sale ⁽¹⁾	35,727
Cash and Cash Equivalents	30,756
Other Assets	18,230
Total Liabilities	652,445
Gross Borrowings	567,420
Other Liabilities	85,025
Unitholders' Funds	872,038
Units in issue and to be issued ('000)	1,044,450
NAV per Unit (US\$)	0.83
Adjusted NAV per Unit (US\$) ⁽²⁾	0.80
Unit Price (US\$)	0.70

(1) Purchase and sale agreements were entered into with external parties for the sales of Powers Ferry and Northridge Center I & II in Atlanta, Georgia. The divestments are expected to be completed in 3Q 2022 subject to satisfaction of certain conditions. Accordingly, these two properties have been reclassified as investment properties held-for-sale.

(2) Excludes income available for distribution.

KORE Distribution For 1H 2022

Distribution for the period from
1 January to 30 June 2022

Distribution Per Unit

3.02 US cents

Ex-Date

5 Aug 2022

Record Date

8 Aug 2022

Payment Date

30 Sep 2022

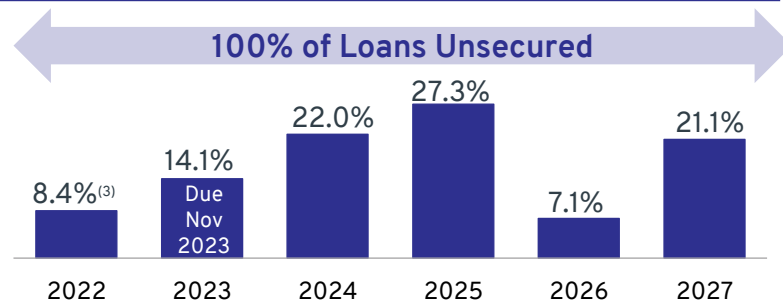
Stable Financial Position and Healthy Aggregate Leverage

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

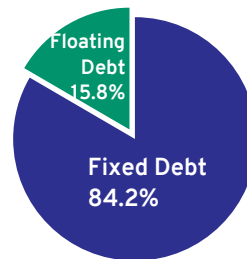
As at 30 June 2022

Total Debt	<ul style="list-style-type: none"> US\$567.4 million of external loans 100% unsecured
Available Facilities	<ul style="list-style-type: none"> US\$50.0 million of revolving credit facility US\$2.6 million of uncommitted revolving credit facility
Aggregate Leverage⁽¹⁾	37.2%
Average Cost of Debt (Excludes amortisation of upfront debt financing costs)	2.70% p.a.
All-in Average Cost of Debt (Includes amortisation of upfront debt financing costs)	2.88% p.a.
Interest Coverage⁽²⁾	4.8 times
Weighted Average Term to Maturity	2.7 years

Debt Maturity Profile (as at 30 June 2022)



Interest Rate Exposure



Sensitivity to LIBOR/SOFR⁽⁴⁾

Every + 50bps in LIBOR/SOFR translates to - 0.062 US cents in DPU p.a.

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

(2) 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 1Q 2022 management fees taken in Units, the ICR would be 5.1 times.

(3) Refers to the US\$47.4m uncommitted revolving credit facilities drawn.

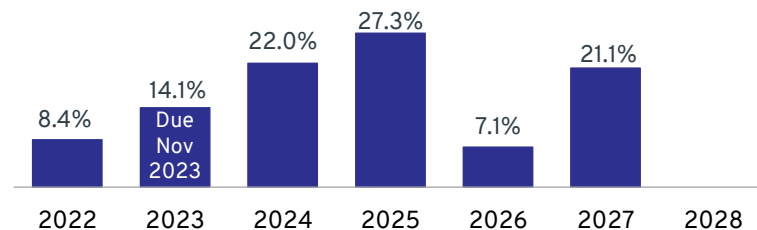
(4) Based on the 15.8% floating debt, US\$47.4 million uncommitted revolving credit facility drawn which are unhedged and the total number of Units in issue as at 30 June 2022.

Stable Financial Position and Healthy Aggregate Leverage (cont'd)

In July 2022, KORE entered into a new loan facility of US\$180m

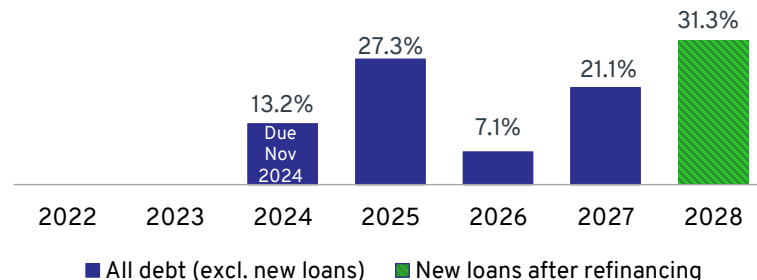
- Proceeds from the loan may be used to early refinance borrowings due in Nov 2023 and Jan 2024 in aggregate of US\$130m as well as, working capital and general corporate purposes (including but not limited to repaying KORE's outstanding revolving credit facility in part or full).
- No long-term refinancing requirement until November 2024.

Debt Maturity Profile (as at 30 Jun 2022)



As at 30 Jun 2022 (Pro forma assuming refinancing of borrowings)

Debt Maturity Profile (Pro forma) ⁽²⁾⁽³⁾



Average Cost of Debt ⁽¹⁾

(Excludes amortisation of upfront debt financing costs)

2.80 % p.a.

All-in Average Cost of Debt ⁽¹⁾

(Includes amortisation of upfront debt financing costs)

3.15 % p.a.

Weighted Average Term to Maturity ⁽²⁾ 4.1 years

Hedge Ratio (% fixed debt) ⁽³⁾ 77.1%

(1) Assuming the refinancing of borrowings had occurred on 1 Jan 2022.

(2) Assuming the refinancing of borrowings have occurred on 1 Jul 2022.

(3) For illustrative purposes, assuming early refinancing of US\$130.0m borrowings and outstanding revolving credit facility of US\$47.4m is repaid.

Portfolio Performance

- The Hub
- Casual Room
- Transwestern
- Restrooms
- MST
- Happiest Minds Technologies

Tenant space at
The Westpark Portfolio
Redmond, Seattle, Washington



Quality Portfolio Driven By Tech and Innovation



92.0%⁽¹⁾
Portfolio
Committed Occupancy

KORE's strategic presence in key growth markets and its focus on the fast-growing tech and medical sector provides income resilience.

SEATTLE - BELLEVUE/REDMOND, Washington



The Plaza Buildings
Occupancy: 90.6%



Bellevue Technology Center
Occupancy: 95.0%



The Westpark Portfolio
Occupancy: 98.3%

ATLANTA, Georgia



Powers Ferry
Occupancy: 67.6%



Northridge Center I & II
Occupancy: 81.5%

DENVER, Colorado



Westmoor Center
Occupancy: 96.8%



105 Edgeview
Occupancy: 100%

SACRAMENTO, California



Iron Point
Occupancy: 89.6%

AUSTIN, Texas



Great Hills Plaza
Occupancy: 100%



Westtech 360
Occupancy: 79.2%

HOUSTON, Texas



1800 West Loop South
Occupancy: 87.8%



Bellaire Park
Occupancy: 92.3%

NASHVILLE, Tennessee



Bridge Crossing
Occupancy: 100%

ORLANDO, Florida

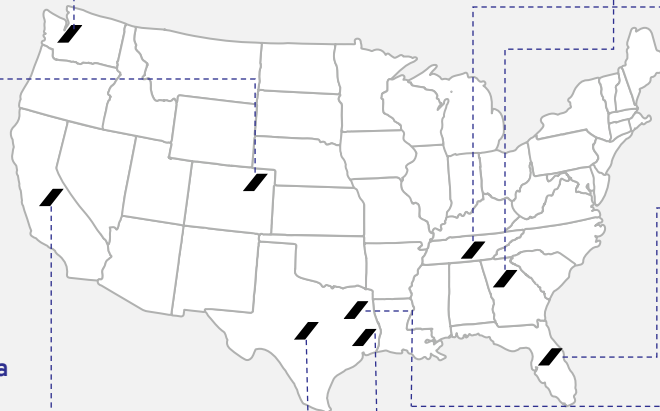


Maitland Promenade I & II
Occupancy: 88.6%

DALLAS, Texas



One Twenty Five
Occupancy: 90.4%



Tech hub



Healthcare hub

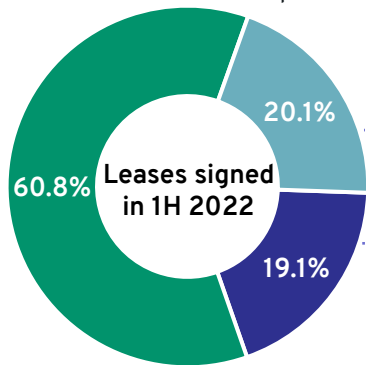
All information as at 30 June 2022.

(1) Committed occupancy excluding investment properties held-for-sale would have been 93.2%.

Steady Income with Visible Organic Growth



■ New ■ Renewal ■ Expansion



New leasing demand and expansions from:

Finance and Insurance	28.6%
TAMI ⁽¹⁾	27.8%
Professional Services ⁽²⁾	25.7%
Others	10.8%
Medical and Healthcare	7.1%

~368,063sf

Leased spaces for 1H 2022, equivalent to 7.3% of portfolio NLA. Portfolio WALE of 3.7 years⁽³⁾ by CRI.

~7.4%

In-place rents are ~7.4% below asking rents, which provides an avenue for organic growth.

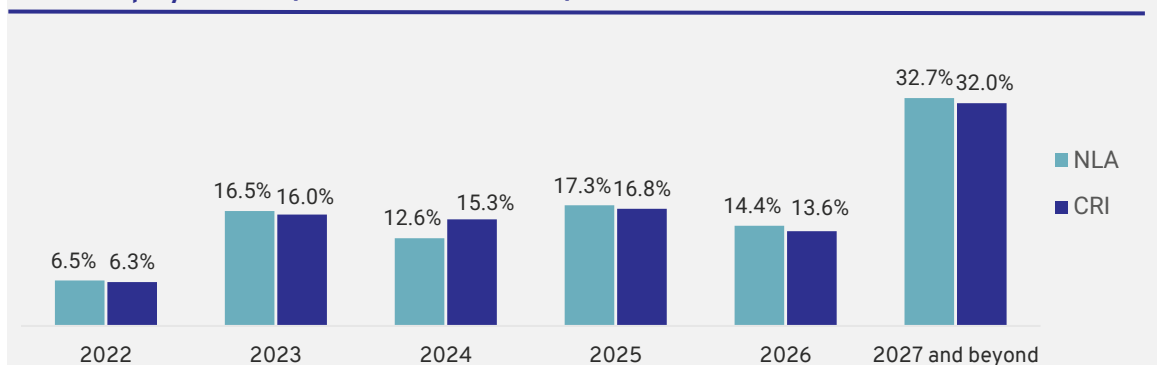
1.6%

Positive rent reversion for 1H 2022. Average rent collection was ~99% with zero rent deferment requests in 1H 2022.

~2.5%

Built-in average annual rental escalation across the portfolio.

Lease Expiry Profile (as at 30 June 2022)



(1) TAMI stands for technology, advertising, media, and information

(2) Professional Services comprises tenants who provide management consulting, legal, real estate, engineering, manufacturing and educational services.

(3) Based on NLA, portfolio WALE was 3.5 years.

Resilient Portfolio with Diversified Tenant Composition



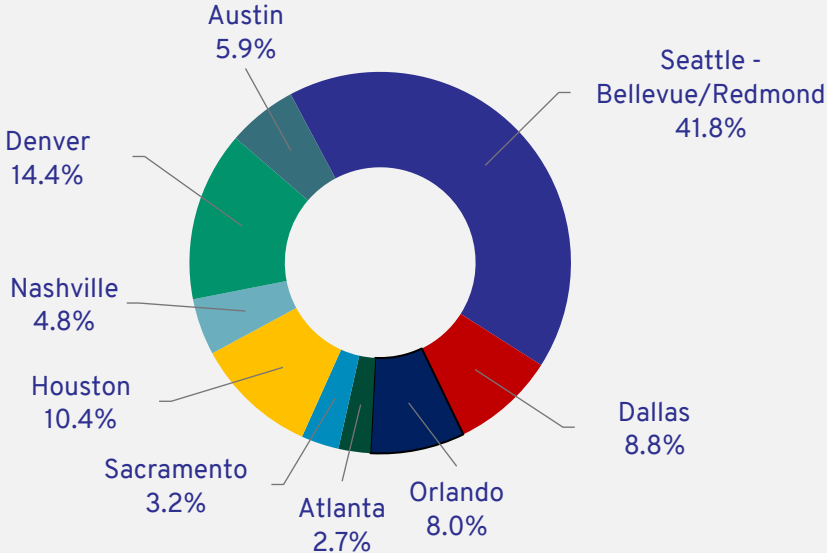
KORE's buildings and business campuses in the tech hubs of Seattle – Bellevue/Redmond, Austin and Denver contribute ~62% of NPI⁽¹⁾



~48% of KORE's portfolio NLA comprises high-quality tenants from the growing and defensive sectors of TAMI, medical and healthcare

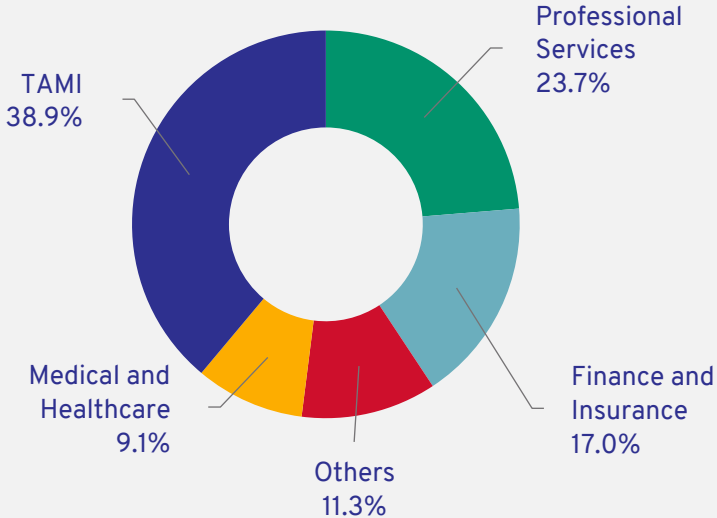
Geographic Diversification by NPI⁽¹⁾

as at 30 June 2022



Industry Diversification by NLA

as at 30 June 2022



(1) NPI includes non-cash items such as straight-line rent and lease incentives adjustment, as well as the amortisation of leasing commissions.

Low Tenant Concentration Risk



Top 10 tenants contribute only 23.3% of CRI

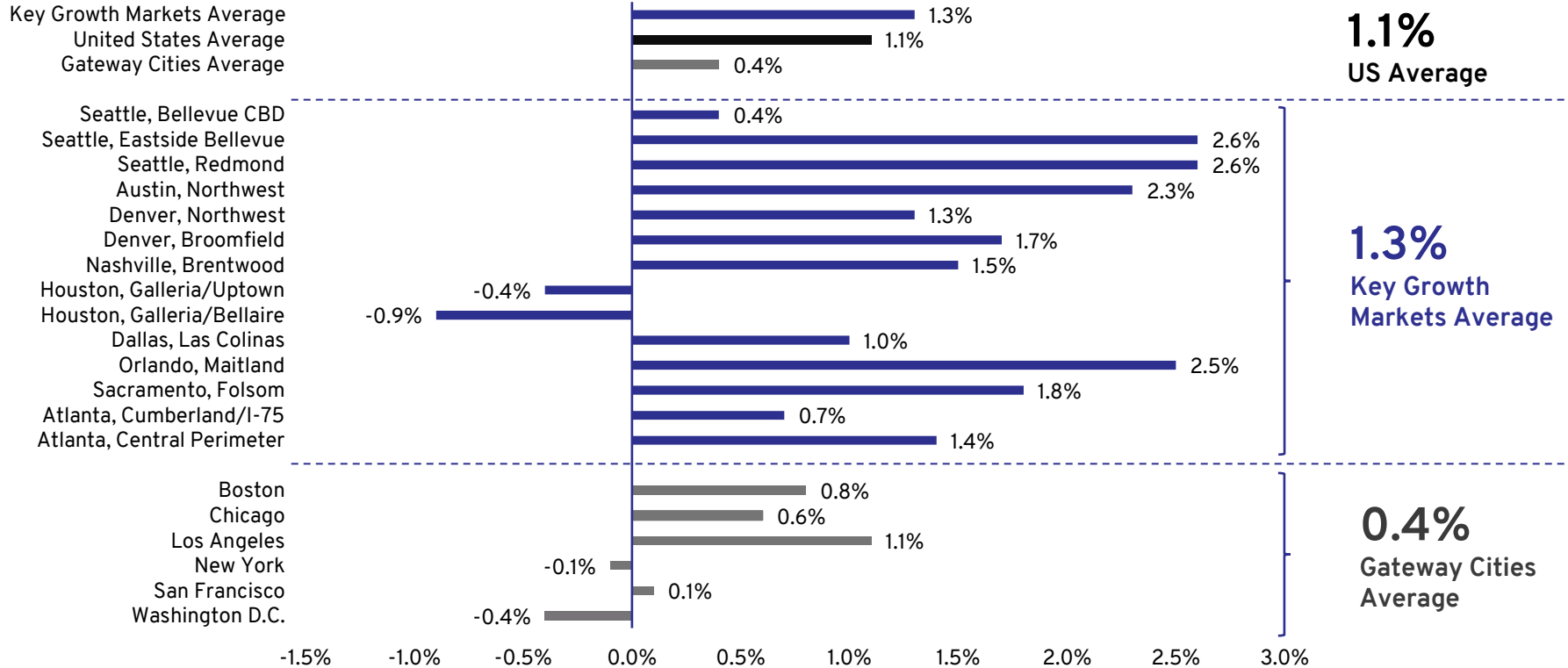
Majority of top 10 tenants are established TAMI companies located in the fast-growing tech hubs of Seattle – Bellevue/Redmond, Denver and Nashville.

As at 30 June 2022

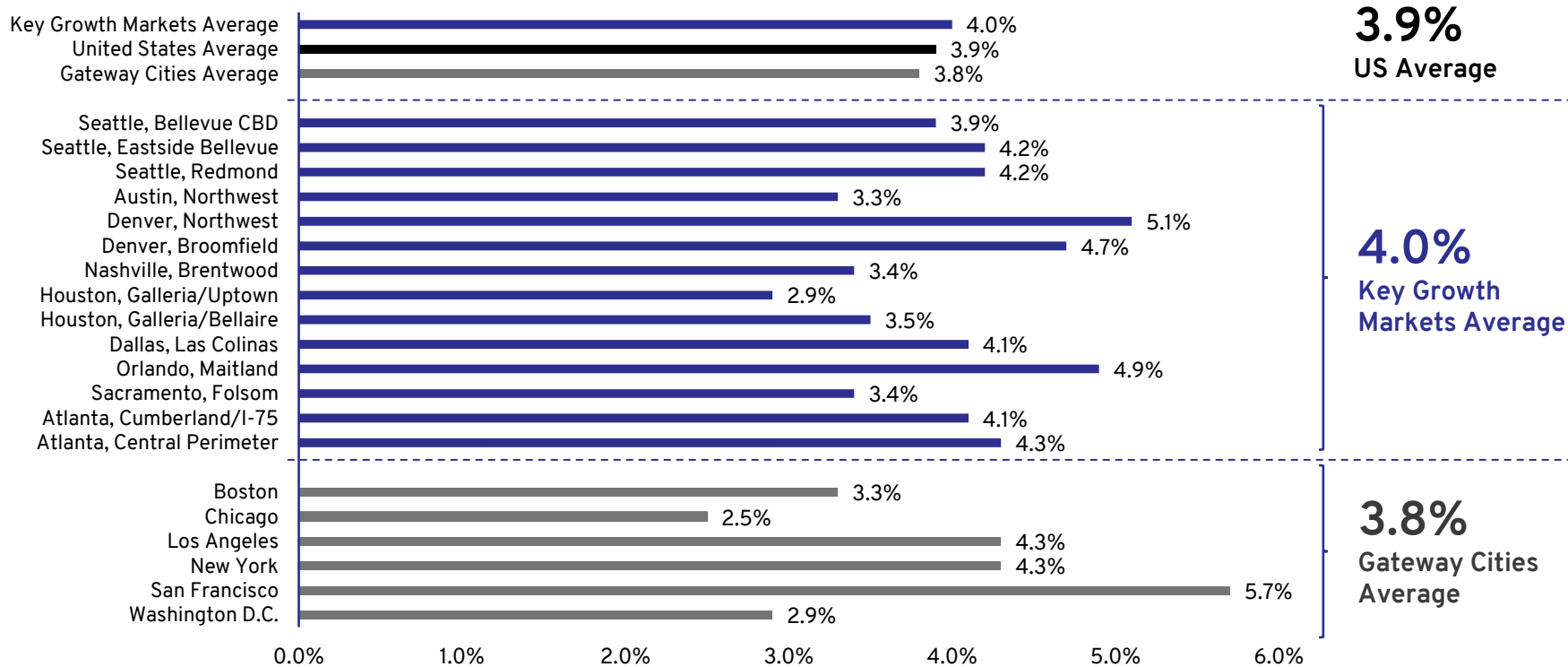
Top 10 Tenants	Sector	Asset	Location	% of CRI
Comdata Inc	Technology	Bridge Crossing	Nashville	3.4
Ball Aerospace	Technology	Westmoor Center	Denver	3.4
Lear Cooperation	Technology	The Plaza Buildings	Seattle – Bellevue/Redmond	2.7
Gogo Business Aviation	Technology	105 Edgeview	Denver	2.7
Meta ⁽¹⁾	Technology	The Westpark Portfolio	Seattle – Bellevue/Redmond	2.5
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				23.3
WALE by NLA				4.5 years
WALE by CRI				4.5 years

(1) Meta was previously known as Oculus VR.

Last 12 Months Rent Growth

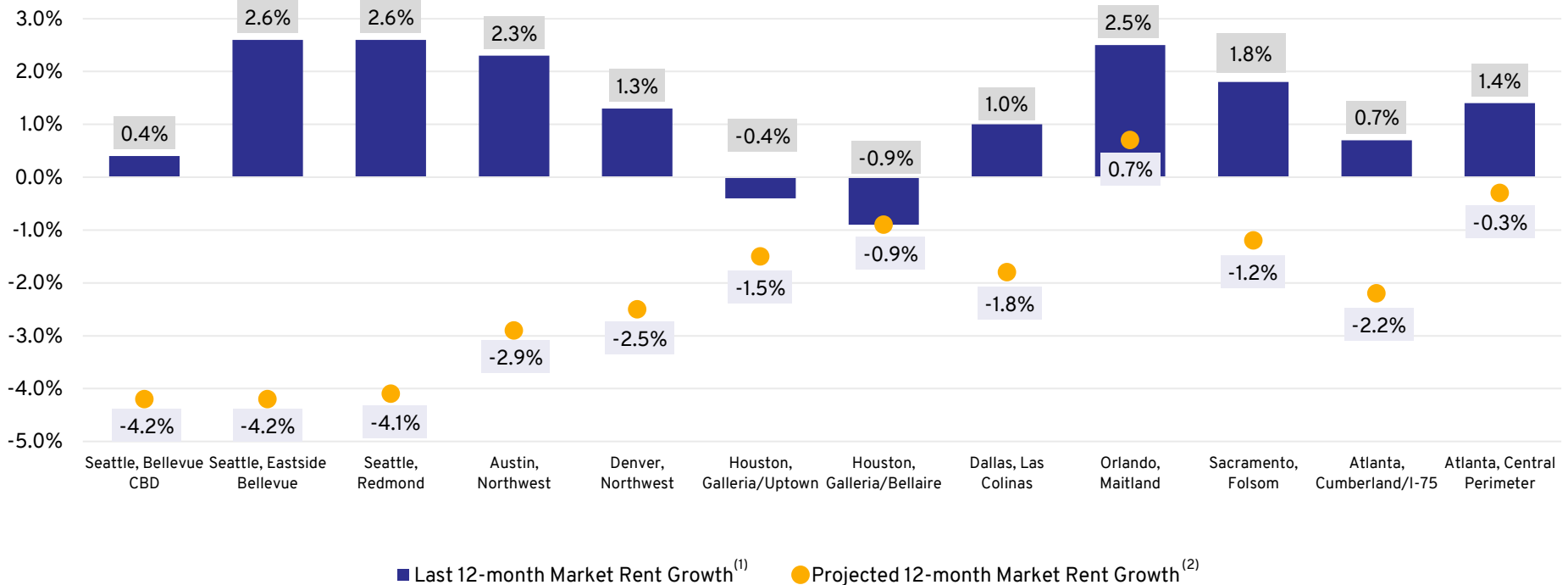


Projected 12-Month Rent Outlook



Actual Against Projected 12-Month Market Rent Growth

Rent growth* for the last 12 months outperformed projections for KORE's portfolio



(1) Based on CoStar Office Report, June 2022.

(2) Based on CoStar Office Report, June 2021.

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

First Choice Submarkets Outlook

Submarket Property	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>	9.4	5.8	1,100	1,100	4,267 ^{(1)*}	0.4	3.9
Seattle, Eastside Bellevue <i>Bellevue Technology Center</i>	5.0	3.1	3	3	-	2.6	4.2
Seattle, Redmond <i>The Westpark Portfolio</i>	1.7	1.8	-	168	2,850 ^{(1)#}	2.6	4.2
Austin, Northwest <i>Great Hills Plaza & Westtech 360</i>	0.0 ⁽²⁾ & 20.8 ⁽³⁾	19.8	-	186	101	2.3	3.3
Denver, Northwest <i>Westmoor Center</i>	3.2	8.4	15	113	36	1.3	5.1
Denver, Broomfield <i>105 Edgeview</i>	-	11.6	-	87	-	1.7	4.7
Nashville, Brentwood <i>Bridge Crossing</i>	-	15.3	-	21	-	1.5	3.4
Houston, Galleria/Uptown <i>1800 West Loop South</i>	12.2	26.3	-	(956)	-	(0.4)	2.9
Houston, Galleria/Bellaire <i>Bellaire Park</i>	7.7	15.0	-	(167)	-	(0.9)	3.5
Dallas, Las Colinas <i>One Twenty Five</i>	9.6	25.1	-	(388)	512 ⁽¹⁾	1.0	4.1
Orlando, Maitland <i>Maitland Promenade I & II</i>	11.4	14.1	-	(113)	-	2.5	4.9
Sacramento, Folsom <i>Iron Point</i>	10.4	6.6	-	(109)	33	1.8	3.4
Atlanta, Cumberland/I-75 <i>Powers Ferry</i>	32.4	15.0	6	103	120 ⁽¹⁾	0.7	4.1
Atlanta, Central Perimeter <i>Northridge Center I & II</i>	18.5	18.3	-	465	124	1.4	4.3

Market Outlook

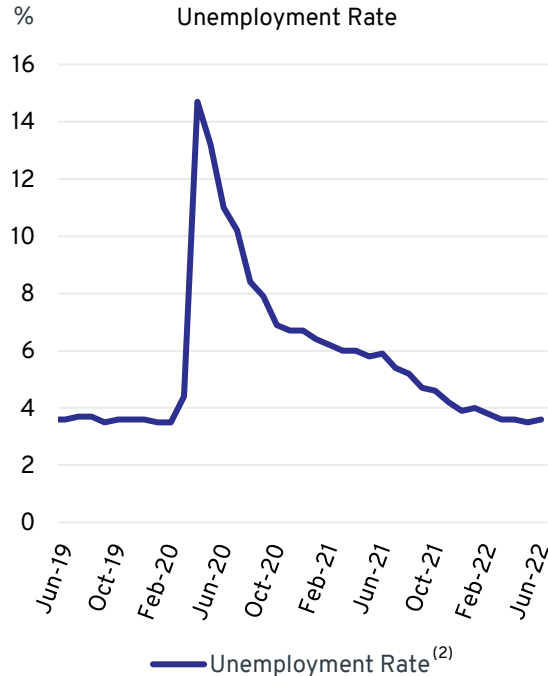
*105 Edgeview
Denver, Colorado*



US Economic Updates

Subdued market economy

- US real GDP decreased by 1.6% q-o-q in 1Q 2022⁽¹⁾.
- Unemployment rate was 3.6% in June 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 edged down to 62.2% in June 2022⁽²⁾.
- Annual inflation rate accelerated to 9.1% in June 2022, signifying significant headwinds.



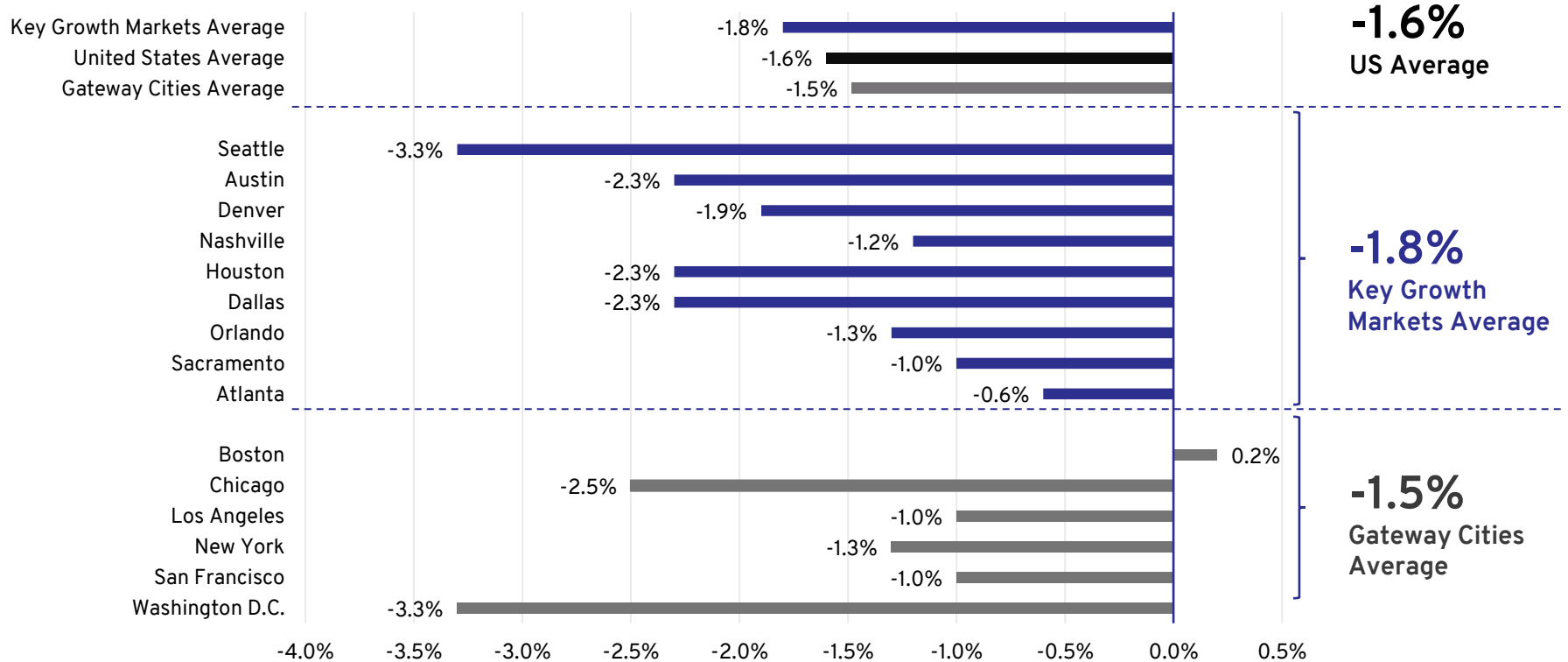
(1) Source: U.S. Bureau of Economic Analysis, June 2022.

(2) Source: U.S. Bureau of Labor Statistics, June 2022.

Cautious on US Economic Outlook

Inflation, rising interest rates and geopolitical risks pose challenges to the economy

Real GDP Percent Change at Annual Rate⁽¹⁾ First Quarter, 2022



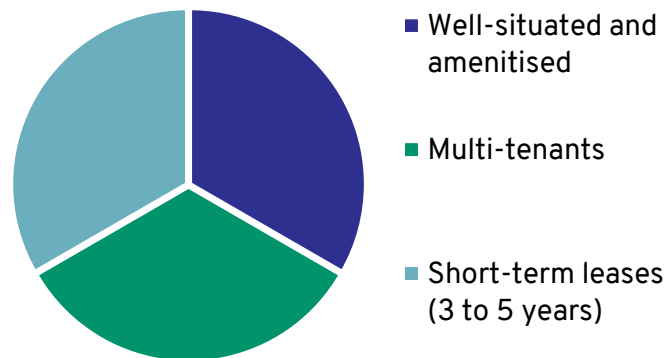
Outlook for Commercial Real Estate

Leasing activity in 1Q 2022 rose by healthy 5.4% on the back of improved clarity surrounding return-to-office timelines⁽¹⁾

According to Moody's Analytics, the top three population growth markets over the next two decades will be in **Austin, Orlando and Phoenix**⁽²⁾.

- The resilient Sun Belt markets are expected to continue to benefit from the net domestic migration and the technology sector's dynamic growth in 2022⁽³⁾.
- Investors remain focused on:
 - Portfolio diversification
 - Aligning investment strategies to longer-term economic and demographic shifts, benefitting logistics, living and healthcare assets⁽⁴⁾.

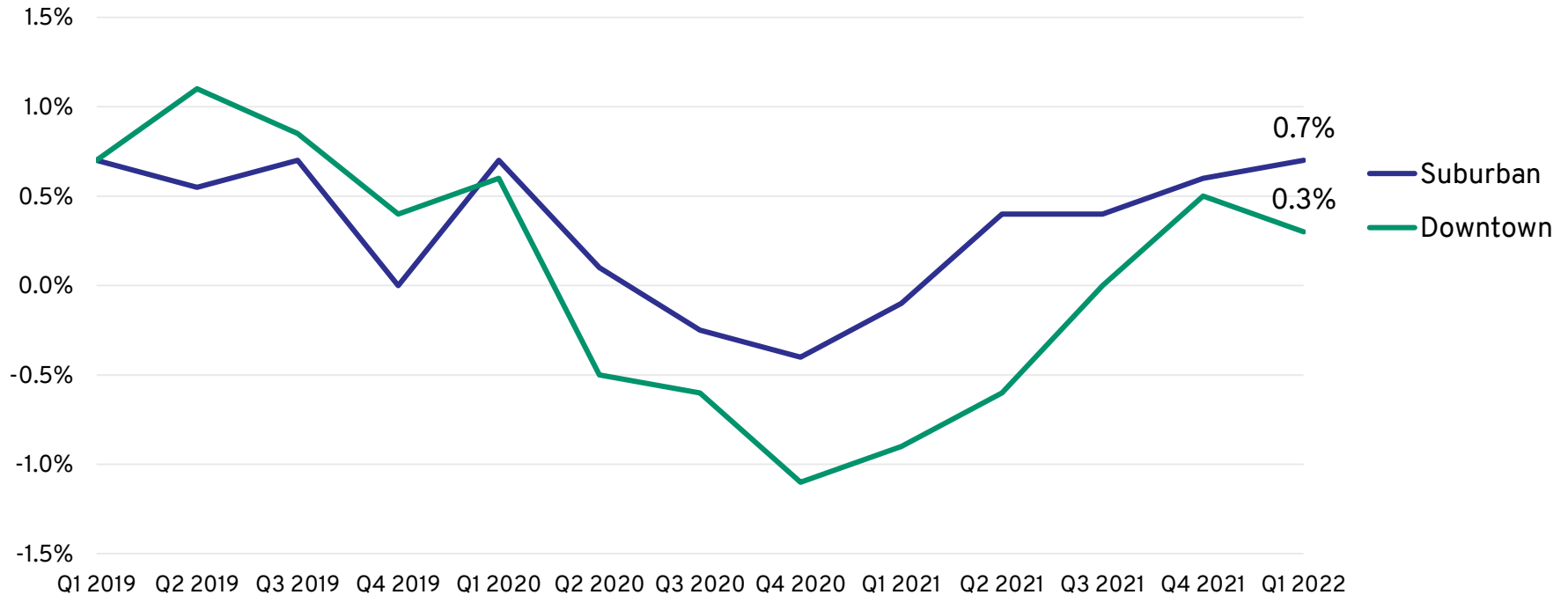
Factors that affect the inflation resiliency of an office property⁽⁵⁾



Suburban Office Markets Recovery

Evidenced by stronger rental growth and vacancy reduction

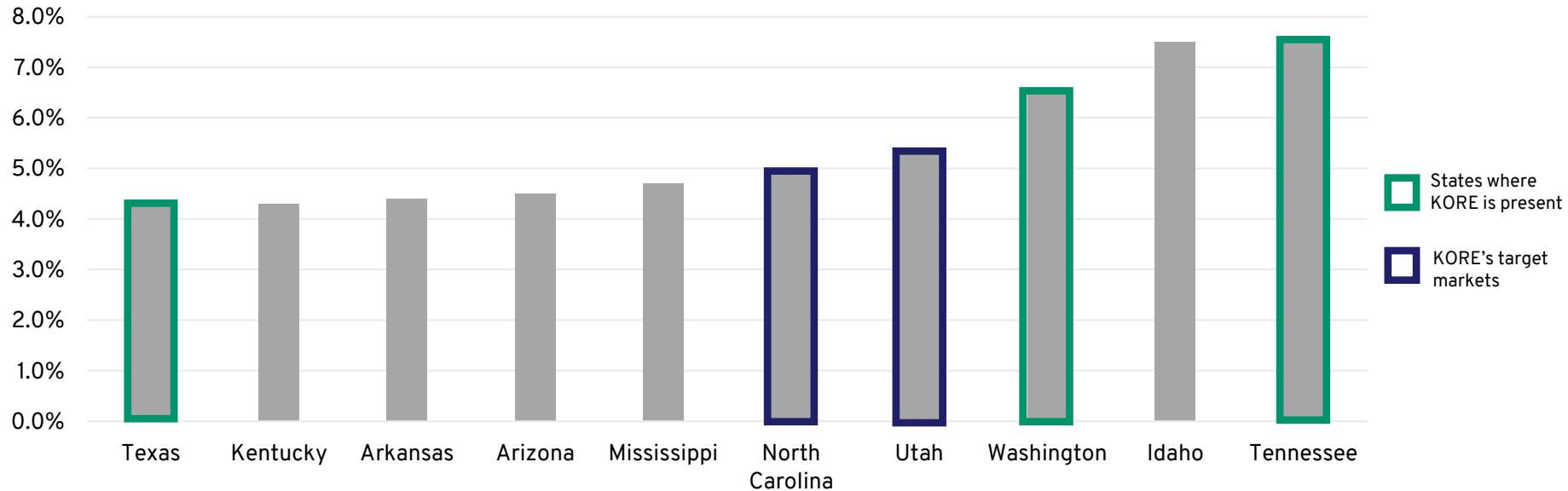
Downtown & Suburban Office Rent Growth⁽¹⁾



Tech Sector Demand

No slowdown in tech job postings across suburban markets

Increase in Tech Workers Jobs Pre vs. Post Pandemic by State
(December 2019 – December 2021)



Advancing Sustainability, Creating Value

Execute sound fiscal and asset management strategy to drive growth and long-term value for Unitholders



GHG Emissions Target	30% reduction for Scopes 1 and 2 emissions ⁽¹⁾	Tenant Health and Safety	Installation of needlepoint bipolar ionisation systems to reduce pollutants
Female Board Representation	$\frac{1}{3}$ Directors are female	MSCI ESG Ratings⁽²⁾	BBB
Governance Index for Trusts⁽²⁾	2nd out of 45 S-REITs and Business Trust	Singapore Governance and Transparency Index⁽²⁾	10th out of 45 S-REITs and Business Trust

(1) By 2030, from a 2019 base year.

(2) As at December 2021.

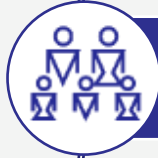
**First choice
US office S-REIT
focused on the
fast-growing
TAMI, medical and
healthcare sectors
across key growth
markets in the US.**



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



Exposure to the fast-growing TAMI, medical and healthcare sectors provides income resilience.



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
Redmond, Seattle, Washington*



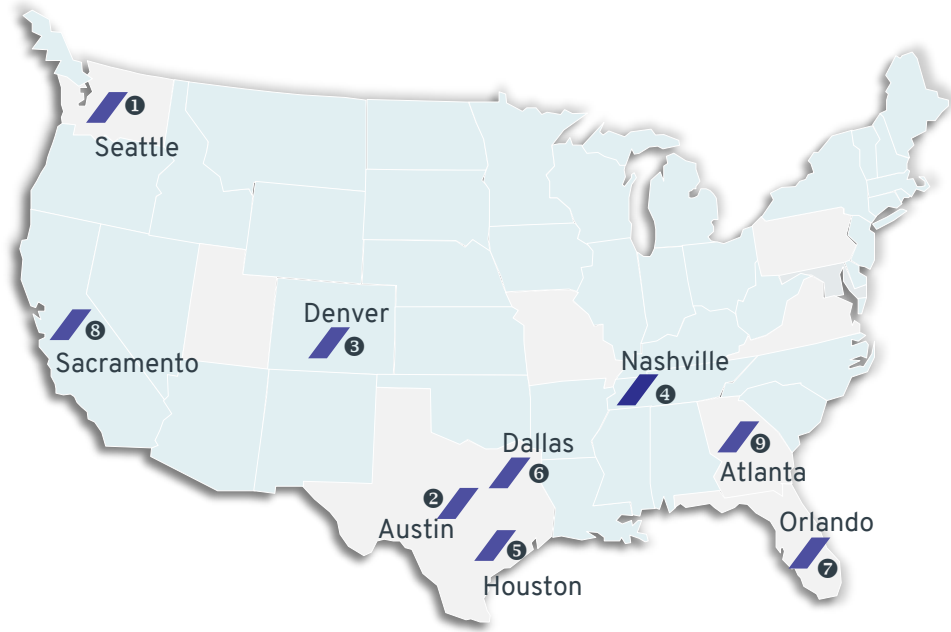
Additional Information

Iron Point
Sacramento, California



KORE's Presence In Key Growth Markets

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



1	Seattle, Washington				#9		#9
	<ul style="list-style-type: none"> The Plaza Buildings Bellevue Technology Center The Westpark Portfolio 						
2	Austin, Texas				#4		#1
	<ul style="list-style-type: none"> Westtech 360 Great Hills Plaza 						
3	Denver, Colorado				#12		
	<ul style="list-style-type: none"> Westmoor Center 105 Edgeview 						
4	Nashville, Tennessee				#1		
	<ul style="list-style-type: none"> Bridge Crossing 						
5	Houston, Texas						
	<ul style="list-style-type: none"> 1800 West Loop South Bellaire Park 						
6	Dallas, Texas						#3
	<ul style="list-style-type: none"> One Twenty Five 						
7	Orlando, Florida						#18
	<ul style="list-style-type: none"> Maitland Promenade I & II 						
8	Sacramento, California						
	<ul style="list-style-type: none"> Iron Point 						
9	Atlanta, Georgia				#8		#4
	<ul style="list-style-type: none"> Powers Ferry Northridge Center I & II 						

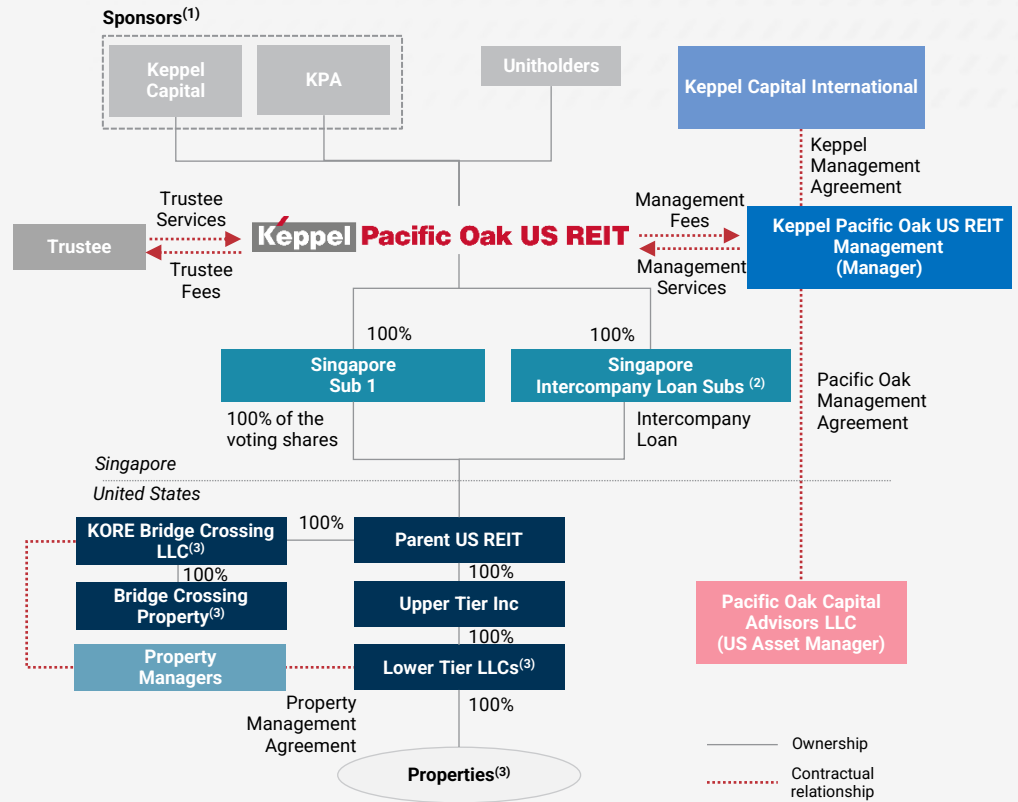
KORE's Properties Magnet Cities⁽¹⁾ Super Sun-Belt Cities⁽¹⁾ 18-Hour Cities⁽¹⁾

#x Top 20 US Markets to Watch, 2022⁽¹⁾⁽³⁾

#x Top 20 Best Tech Cities for IT Jobs 2021⁽²⁾

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 7.3% stake in Keppel Pacific Oak US REIT (KORE). Pacific Oak Strategic Opportunity REIT, Inc. (KPA entity) holds a 6.1% stake in KORE. KPA holds a deemed interest of 1.2% in KORE, for a total of 7.3%.
- (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.

Strong Sponsors: Keppel Capital and KORE Pacific Advisors



- **Asset management arm of Keppel Corporation** and a premier manager in Asia
- **US\$31 billion⁽¹⁾**
Global assets under management as at end-2021
- **~40 cities across key global markets**
Diversified portfolio of real estate, infrastructure, data centres and alternative assets
- **17 Funds**
Over 200 professionals managing five listed REITs and business trust and 12 private funds



- Established **commercial real estate investment manager** in the US
- **US\$4.0 billion**
Assets under management as at end-2021
- **Over 20 markets**
High quality commercial, single-family, multi-family, hospitality real estate portfolio across the US
- **5 Funds**
Proven expertise in managing two public REITs and three private funds