

The background of the slide is a photograph of a modern glass skyscraper with a prominent entrance canopy. A large, semi-transparent red diagonal graphic element cuts across the image from the bottom left towards the top right. The text is overlaid on the dark blue/black portion of the image on the left side.

**Keppel** **KBS US REIT**

# Investor Meetings in Singapore and Hong Kong

6 – 10 May 2019

# Content Outline

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**Important Notice:** The past performance of Keppel-KBS US REIT is not necessarily indicative of its future performance. Certain statements made in this release may not be based on historical information or facts and may be “forward-looking” statements due to a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes, and the continued availability of financing in the amounts and terms necessary to support future business.

Prospective investors and unitholders of Keppel-KBS US REIT (Unitholders) are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel-KBS US REIT Management Pte. Ltd., as manager of Keppel-KBS US REIT (the Manager) on future events. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information, or opinions contained in this release. None of the Manager, the trustee of Keppel-KBS US REIT or any of their respective advisors, representatives or agents shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this release or its contents or otherwise arising in connection with this release. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. The value of units in Keppel-KBS US REIT (Units) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including possible loss of principal amount invested.

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.



# Overview

Downtown Bellevue,  
*Washington*



# About Keppel-KBS US REIT



**Exposure to key growth cities in the US**



**Benefitting from US office real estate fundamentals**



**Tax advantaged structure**

## Distinctive US office REIT focused on key growth markets

- 
- |                    |   |
|--------------------|---|
| Investment mandate | <ul style="list-style-type: none"><li>• To invest in a diversified portfolio of income-producing commercial assets and real estate-related assets in key growth markets of the US with favourable economic and office fundamentals that are above the national average.</li></ul> |
|--------------------|---|
- 
- |          |   |
|----------|---|
| Sponsors | <ul style="list-style-type: none"><li>• Keppel Capital and KBS Pacific Advisors</li></ul> |
|----------|---|
- 
- |         |   |
|---------|---|
| Manager | <ul style="list-style-type: none"><li>• Keppel-KBS US REIT Management Pte. Ltd.</li></ul> |
|---------|---|
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# Operational Performance

Westpark Portfolio  
*Seattle, Washington*



# Growing to Deliver in 2018

Distributable Income (DI) of  
US\$43.8m

**2.0% above  
IPO forecast**

US\$1.02b Assets Under  
Management

**26.5% growth**  
from US\$804.0 million at IPO

91.6% Portfolio Committed  
Occupancy as at 31 December  
2018

**Leased 23%** of  
the IPO portfolio since listing

DPU

**6.22 US cts**

Distribution Yield

**8.9%**  
as at 31 December 2018

Aggregate Leverage

**35.1%**

Interest Coverage Ratio

**5.5x**  
All-in average cost of debt  
was 3.53% per annum

**2 strategic  
acquisitions**

Deepened presence in  
key growth submarkets of  
Seattle (November 2018)  
and Orlando (January 2019)

## Tax Update

- US Department of Treasury clarified its position and treatment of hybrid entities and hybrid arrangements on 20 December 2018
- Government of Barbados proposed convergence of tax rates for domestic and international companies
- No material impact on KORE's consolidated NTA and DPU
- No further changes expected to Trust structure <sup>(1)</sup>



# Key Highlights for 1Q 2019

US\$12.4m Distributable Income

**30.7% above  
1Q 2018**

and 22.9% above  
IPO Forecast



**Keppel KBS US REIT**



1.50 US cts DPU

**30.4% and  
23.0% above**

adjusted DPUs of  
1.15 US cts for 1Q 2018  
and 1.22 US cts for IPO  
Forecast respectively

Annualised  
Distribution Yield

**8.7%**

Based on the market  
closing price of  
US\$0.70 per Unit  
as at the last trading  
day of 1Q 2019



92.1% Portfolio  
committed occupancy  
as at 31 March 2019

**Leased 4.8%**  
of the portfolio in 1Q  
2019

**Improved  
1Q 2019  
Performance**

Driven by

- higher gross revenue from two acquisitions,
- positive rental reversions, and
- healthy leasing momentum

# 1Q 2019 Financial Performance

**Achieved 30.7% y-o-y increase in Distributable Income**

	Actual 1Q 2019 (US\$'000)	Forecast 1Q 2019 (US\$'000)	% Change	Actual 1Q 2019 (US\$'000)	Actual 1Q 2018 (US\$'000)	% Change
Gross Revenue	29,444	24,100	22.2	29,444	23,710	24.2
Property Expenses	(11,256)	(10,039)	12.1	(11,256)	(9,011)	24.9
Net Property Income	18,188	14,061	29.4	18,188	14,699	23.7
<b>Income Available for Distribution<sup>(1)</sup></b>	<b>12,354</b>	<b>10,054</b>	<b>22.9</b>	<b>12,354</b>	<b>9,454</b>	<b>30.7</b>
DPU (US cents) for the period	1.50	1.58	(5.1)	1.50	1.50	-
Annualised Distribution yield (%) <sup>(2)</sup>	8.7%	7.3%	140 bps	8.7%	6.9%	180 bps
<b>Adjusted DPU (US cents)</b>	<b>1.50</b>	<b>1.22<sup>(3)</sup></b>	<b>23.0</b>	<b>1.50</b>	<b>1.15<sup>(3)</sup></b>	<b>30.4</b>

(1) The income available for distribution to Unitholders is based on 100% of the taxable income available for distribution to Unitholders. Keppel-KBS US REIT declares its distributions on a half-yearly basis, and no distribution has been declared for 1Q 2019.

(2) Actual 1Q 2019 annualised distribution yield is based on market closing price of US\$0.70 per Unit as at the last trading day of 1Q 2019. Forecast 1Q 2019 and Actual 1Q 2018 annualised distribution yields are based on the listing price and 1Q 2018 market closing price of US\$0.88 per Unit respectively.

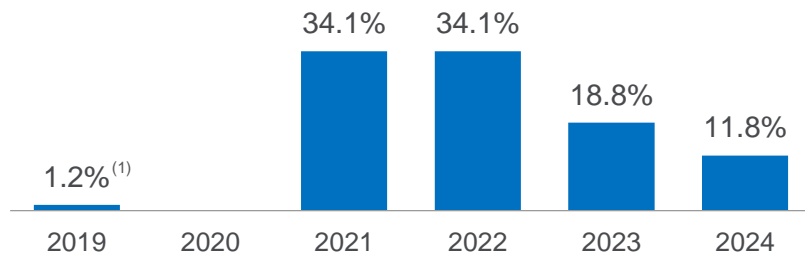
(3) Adjusted DPU for Forecast 1Q 2019 and Actual 1Q 2018 was calculated based on the actual number of units as at 31 March 2019 of 823,489,620 for comparison purpose.



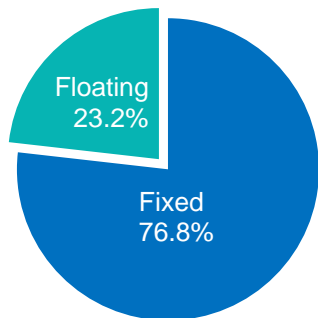
# Capital Management

## Limited interest rate exposure with term loans significantly hedged

### Debt Maturity Profile



### Interest Rate Exposure



#### Sensitivity to LIBOR<sup>(5)</sup>

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

### As at 31 March 2019

Total debt	US\$424.4 million of external loans (100% unsecured)
Available facilities	<ul style="list-style-type: none"> <li>US\$50 million of revolving credit facility</li> <li>US\$20 million of uncommitted revolving credit facility</li> </ul>
Aggregate leverage <sup>(2)</sup>	38.1%
Average cost of debt <sup>(3)</sup>	3.76% p.a.
Interest coverage <sup>(4)</sup>	4.7 times
Average term to maturity	3.6 years
NAV per Unit (US\$)	0.78
Unit Price (US\$)	0.70

(1) Refers to the US\$5 million uncommitted revolving credit facility drawn.

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

(3) Includes amortisation of upfront debt financing costs.

(4) Ratio of EBITDA over interest expense paid or payable.

(5) Based on the 23.2% non-current debt which is unhedged, US\$5 million revolving credit facility drawn and the total number of Units in issue as at 31 March 2019.

# Market Outlook & Leasing Updates

Downtown Seattle,  
*Washington*



# US Economy at a glance

**2.9%** 

Real GDP growth<sup>(1)</sup>

**+3.2%** 

Average hourly  
earnings y-o-y

**3.8%** 

Unemployment

**+1.9%** 

Consumer  
Price Index y-o-y

## Sound Economic Fundamentals

- Despite concerns over slowing growth, economic fundamentals in the US remain strong
- Labour market continues to show strength with filings for US unemployment benefits falling to the lowest in 49 years<sup>(2)</sup>
- US Federal Reserve indicated no more rate hikes in 2019, holding interest rates steady
- Favourable leasing environment, supported by low unemployment, rising wages, low inflation and a more dovish fed policy

(1) Refers to FY2018.

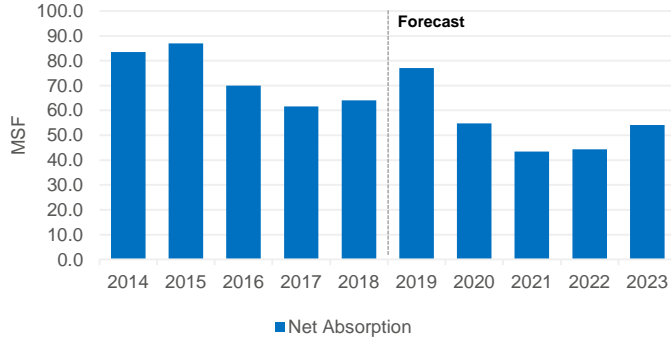
(2) U.S Department of Labor, week ending 30 March 2019.



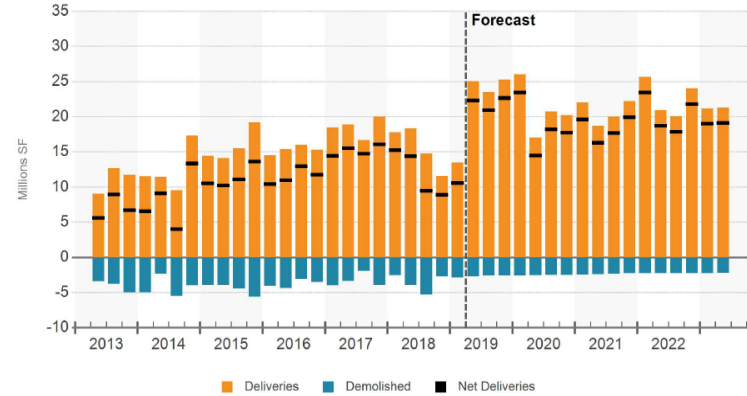
# US Market Outlook

## Attractive US Office Real Estate Fundamentals

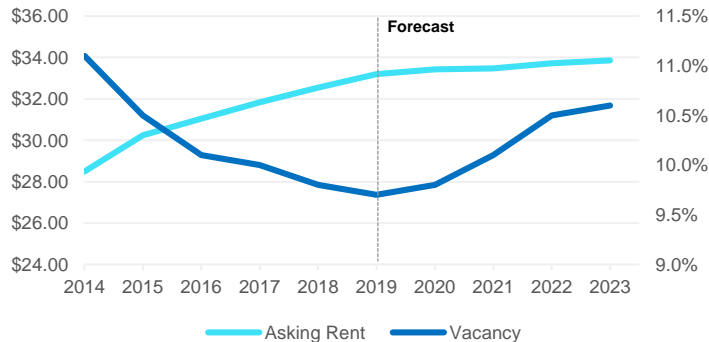
### Overall Net Absorption<sup>(1)</sup>



### Deliveries & Demolitions<sup>(1)</sup>



### Overall Asking Rents & Vacancy<sup>(1)</sup>



51.9m  
Last 12M Absorption

1.9%  
Last 12M Rent Growth

57.5m  
Last 12M Deliveries

9.8%  
Vacancy Rate

(1) CoStar United States Office Report dated 3 April 2019.

# Key Growth Markets with Positive Fundamentals

## Seattle, Washington



**The Plaza Buildings**

Occupancy rate: 94.2%



**Bellevue Technology Center**

Occupancy rate: 98.5%



**The Westpark Portfolio**

Occupancy rate: 97.8%

## Atlanta, Georgia



**Northridge Center I & II**

Occupancy rate: 86.7%



**Powers Ferry**

Occupancy rate: 94.9%

## Sacramento, California



**Iron Point**

Occupancy rate: 95.8%

## Denver, Colorado



**Westmoor Center**

Occupancy rate: 83.7%

## Austin, Texas



**Westtech 360**

Occupancy rate: 93.4%



**Great Hills Plaza**

Occupancy rate: 96.5%

## Houston, Texas



**1800 West Loop South**

Occupancy rate: 78.1%



**West Loop I & II**

Occupancy rate: 90.5%

## Orlando, Florida



**Maitland Promenade I**

Occupancy rate: 97.9%



**Maitland Promenade II**

Occupancy rate: 98.3%

## Overview

13 freehold office properties  
across 7 key growth markets

## NLA

Over 4.3 million sf

## Assets Under Management

US\$1.07 billion

● West Coast

● Central

● East Coast

# Healthy Leasing Momentum

**~203,000sf**

29 leases committed in 1Q 2019

**4.8%**

of portfolio leased in 1Q 2019

**3%**

Built-in average annual rental escalations

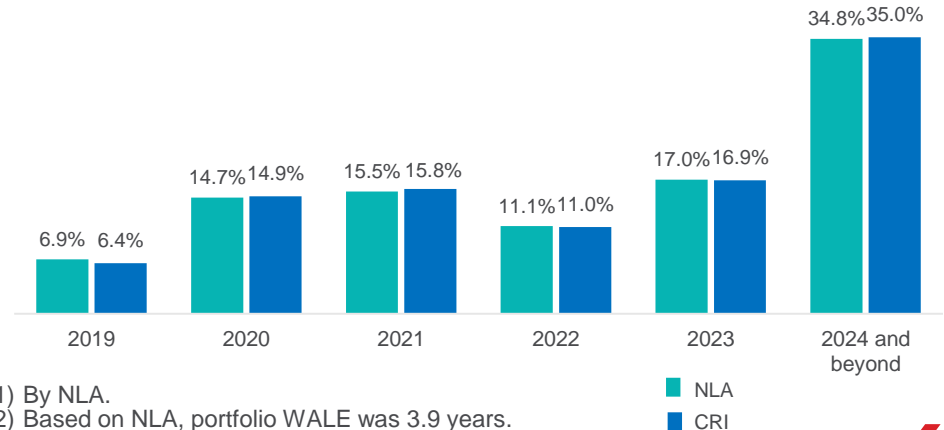
**92.1%<sup>(1)</sup>**

Healthy portfolio committed occupancy

## Continued Organic Growth

- Over half of leasing activities in 1Q 2019 were renewals
- More than half of signed leases were from Seattle properties – Bellevue Technology Center, The Plaza Buildings and The Westpark Portfolio
- Leasing demand mainly from the fast-growing technology and professional services sectors
- Positive rental reversion from marked-to-market expiring leases
- 3.9 years portfolio WALE by cash rental income<sup>(2)</sup>

### Well-spread Lease Expiry Profile<sup>(3)</sup> Positioned for Positive Rental Reversion





# Well-Diversified Tenant Base

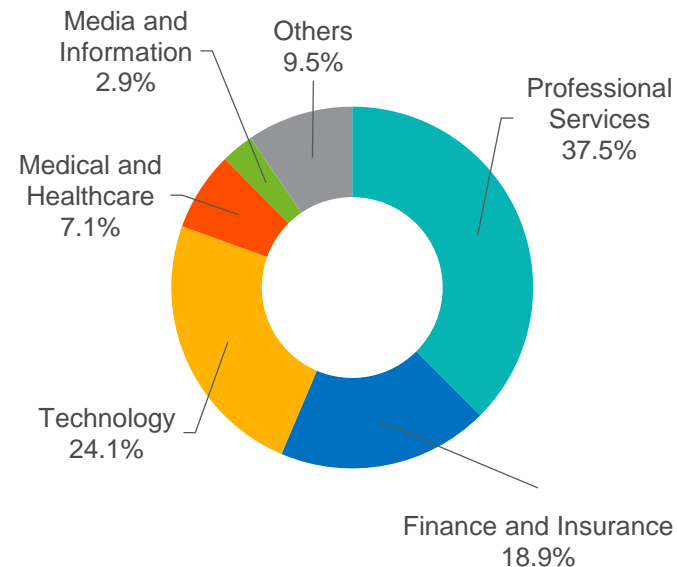
## Resilient portfolio with low tenant concentration risk

- Well-diversified tenant base across key growth sectors
- Top 10 tenants comprise 17.0% of portfolio NLA and contribute 19.8% of cash rental income

### Top 10 tenants by CRI as at 31 March 2019

Tenant	Sector	Asset	% CRI
Ball Aerospace	Professional Services	Westmoor Ctr	2.9%
Oculus VR, LLC	Technology	Westpark Portfolio	2.4%
Zimmer Biomet Spine	Technology	Westmoor Ctr	2.3%
Spectrum	Media & Information	Maitland Promenade I	2.1%
Unigard Insurance <sup>(1)</sup>	Finance & Insurance	Bellevue Technology Ctr	1.9%
US Bank	Finance & Insurance	The Plaza Buildings	1.9%
Blucora	Technology	The Plaza Buildings	1.8%
Health Care Service	Finance & Insurance	1800 West Loop South	1.5%
Reed Group	Finance & Insurance	Westmoor Ctr	1.5%
Futurewei	Technology	The Plaza Buildings	1.5%
<b>Total</b>			<b>19.8%</b>
<b>WALE (by NLA)</b>			<b>5.4 years</b>
<b>WALE (by CRI)</b>			<b>5.2 years</b>

### Portfolio tenant base composition (by NLA)

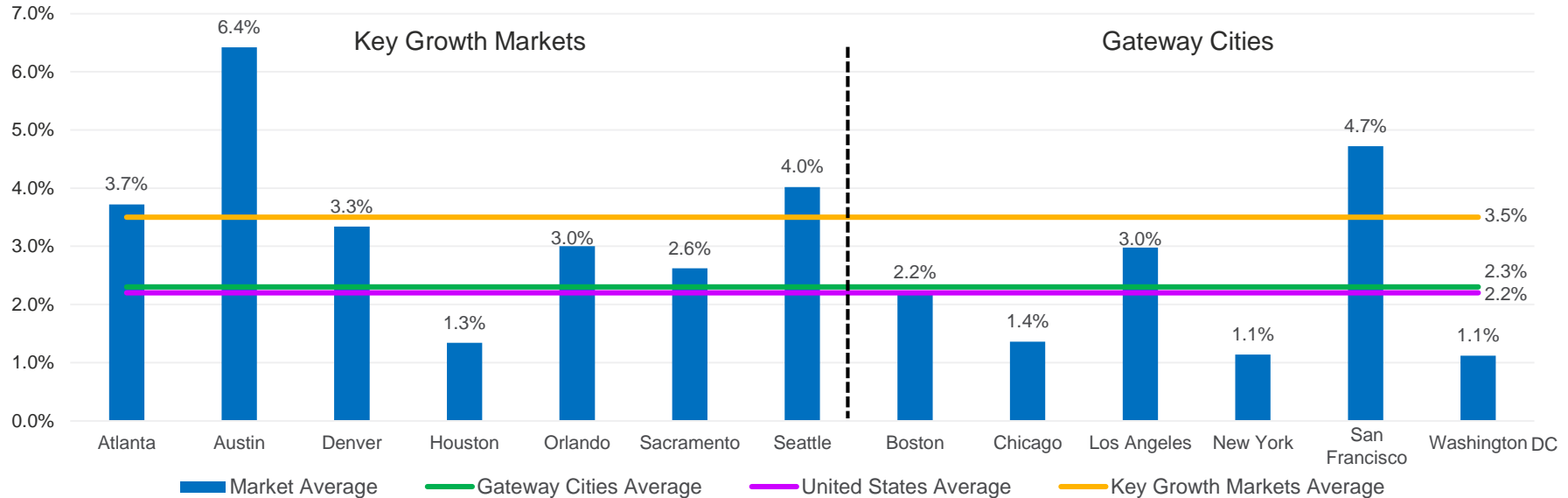


(1) Subsidiary of QBE Insurance Group.

# Key Growth Markets Outlook

Our Markets have Outperformed the National Average Over the Last 5 Years

Real GDP Growth Average <sup>(1)</sup>  
2013 - 2017



- With the exception of Houston, our key growth markets have exceeded United States and gateway cities in terms of real GDP, employment and population growth

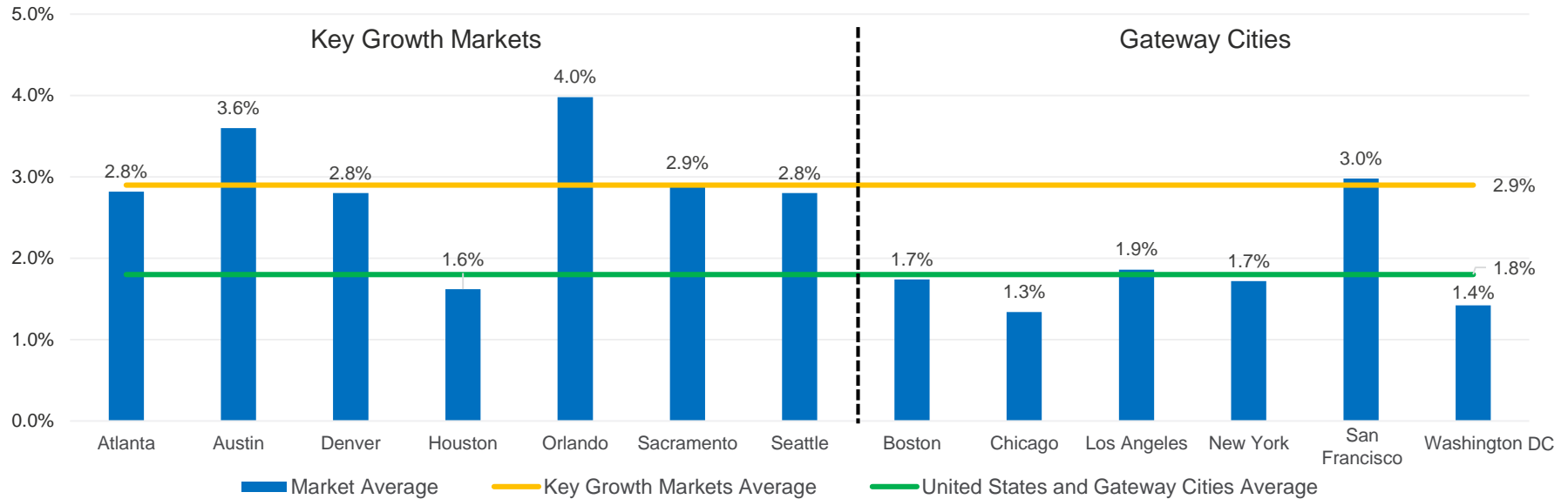
Note: Gateway cities average is based on New York, Washington DC, San Francisco, Los Angeles, Chicago, Boston.

(1) U.S Bureau of Economic Analysis.

# Key Growth Markets Outlook

Our Markets have Outperformed the National Average Over the Last 5 Years

Employment Growth Average <sup>(1)</sup>  
2014 - 2018



- Houston was affected by one of the worst recessions in the energy sector during the great oil bust of 2015 – 2016

Note: Gateway cities average is based on New York, Washington DC, San Francisco, Los Angeles, Chicago, Boston.

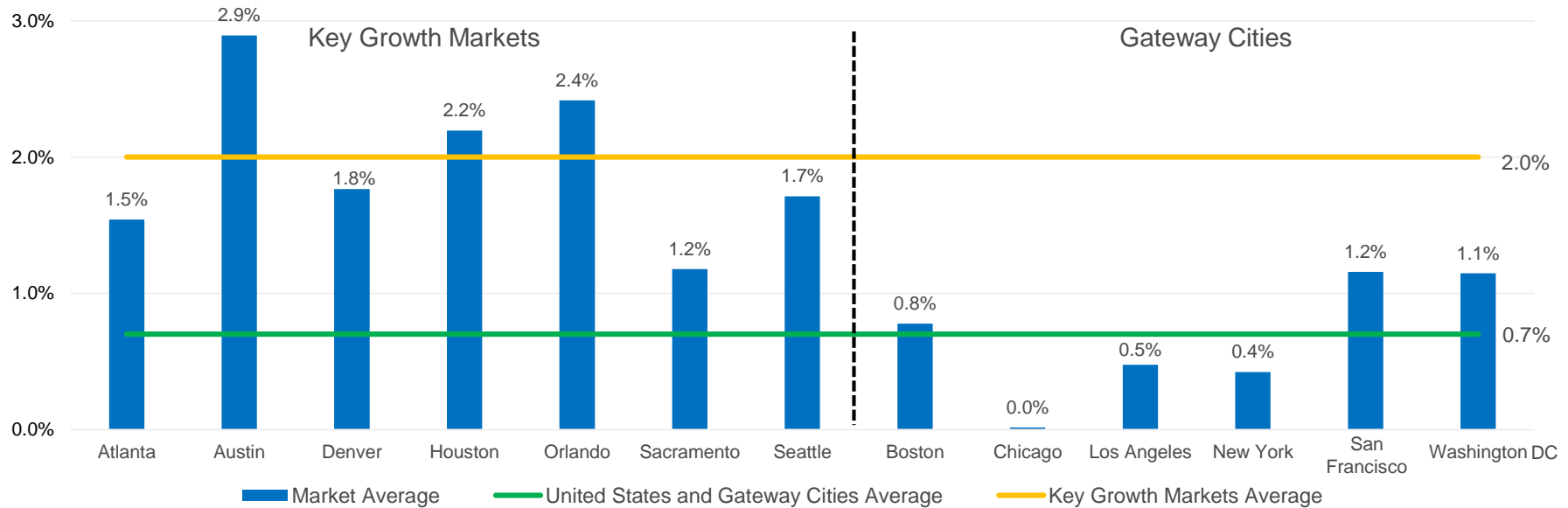
(1) U.S Bureau of Labor Statistics.



# Key Growth Markets Outlook

Our Markets have Outperformed the National Average Over the Last 5 Years

Population Growth Average <sup>(1)</sup>  
2013-2017



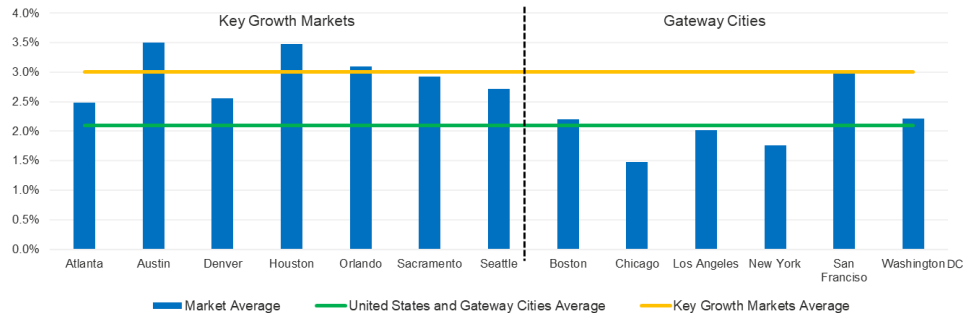
Note: Gateway cities average is based on New York, Washington DC, San Francisco, Los Angeles, Chicago, Boston.

(1) U.S Census Bureau, Population Division.

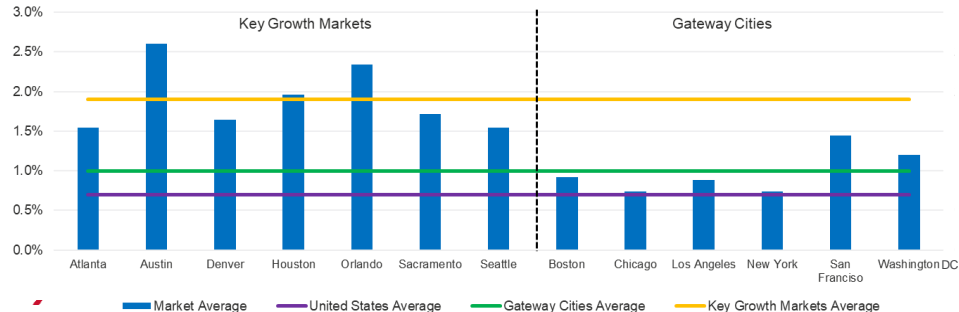
# Key Growth Markets Outlook

## Our Markets are Forecasted to Outperform National Average

Real GDP Growth Average Forecast <sup>(1)</sup>  
2018F-2022F



Employment Growth Average Forecast <sup>(1)</sup>  
2018F-2022F



### Strength from the ground up

- Fast growing and defensive sectors such as technology, government, medical and healthcare are driving the economies in these submarkets
- Many of these submarkets including Seattle, Atlanta, Austin and Houston serve as national or regional headquarters of Fortune 500 companies
- Strong employment opportunities will lead to increasing household incomes and a higher quality of life, attracting and retaining young and highly-educated workers
- Higher levels of economic and employment growth are positive demand drivers for office space, and will continue to provide support for the submarket's office market

Note: Gateway cities average is based on New York, Washington DC, San Francisco, Los Angeles, Chicago, Boston.

(1) U.S Metro Economies: Economic Growth and Full Employment, June 2018 and IMF, World Economic Outlook, October 2018.

# Key Growth Markets Outlook

## Growing Educated Workforce and Rising Household Income

### Educational Attainment – % of population with at least a Bachelor's Degree <sup>(1)</sup>

	2013	2014	2015	2016	2017
United States	29.6%	30.1%	30.6%	31.3%	32.0%
Atlanta MSA	35.2%	35.8%	37.0%	37.7%	37.9%
Austin MSA	41.5%	41.5%	42.6%	42.8%	44.8%
Denver MSA	40.3%	40.8%	41.8%	42.5%	43.9%
Houston MSA	30.9%	31.0%	31.5%	32.0%	32.4%
Orlando MSA	29.5%	28.7%	29.9%	30.9%	32.1%
Sacramento MSA	30.8%	31.3%	32.2%	32.6%	32.7%
Seattle MSA	39.4%	39.4%	41.2%	42.0%	41.9%

### Household Median Income <sup>(1)</sup>

US\$'000	2013	2014	2015	2016	2017
United States	52.3	53.7	55.8	57.6	60.3
Atlanta MSA	55.7	56.2	60.2	62.6	65.4
Austin MSA	61.8	63.6	67.2	71.0	73.8
Denver MSA	62.8	66.9	70.3	71.9	76.6
Houston MSA	57.4	60.1	61.5	61.7	63.8
Orlando MSA	47.0	48.3	51.1	52.4	55.1
Sacramento MSA	57.0	60.0	62.8	64.1	67.9
Seattle MSA	67.5	71.3	75.3	78.6	82.1

- Maitland has one of the largest percentages of graduates with advanced degrees in the metro and is dominated by technical firms, finance and insurance companies, along with computer technology and data companies<sup>(2)</sup>
- Population aged 25 and above with at least a Bachelor's degree has grown steadily in KORE's markets, with Seattle, Atlanta, Austin and Sacramento surpassing the national benchmark
- Steady employment growth over the years has led to rising household median incomes in KORE's markets, providing support in retaining a young and educated workforce
- As growth extends beyond primary markets to secondary markets, markets with a highly skilled labor pool will continue to attract corporate expansions

(1) CoStar Office Report dated 3 April 2019.

(2) U.S Census Bureau, 2013-2017 American Community Survey 1 Year Estimates.

# First Choice Submarkets Outlook

Submarket Property	Submarket Vacancy Rate (%)	Last 12M Deliveries (sf'000)	Last 12M absorption (sf'000)	Average Submarket Rent (US\$ p.a.)	Last 12M Rental Growth (%)	Projected Rental Growth (%)
<b>Seattle, Bellevue CBD</b> <i>The Plaza Buildings</i>	5.1%	-	210.0	50.1	8.7%	7.4%
<b>Seattle, Eastside</b> <i>Bellevue Technology Center</i>	4.0%	-	88.3	34.1	5.2%	4.6%
<b>Seattle, Redmond</b> <i>Westpark Portfolio</i>	4.8%	10.0	(121.0)	32.5	6.3%	6.3%
<b>Sacramento, Folsom</b> <i>Iron Point</i>	6.3%	-	1.7	25.6	5.1%	4.6%
<b>Denver, Northwest</b> <i>Westmoor Center</i>	9.6%	125.0	64.1	21.3	2.7%	2.5%
<b>Austin, Northwest</b> <i>Great Hills &amp; Westech 360</i>	9.8%	17.6	(303.0)	35.3	4.6%	3.9%
<b>Houston, Galleria/Uptown</b> <i>1800 West Loop</i>	15.4%	-	248.0	31.9	0.0%	1.3%
<b>Houston, Galleria/Bellaire</b> <i>West Loop I &amp; II</i>	15.2%	-	(41.3)	25.1	1.4%	1.9%
<b>Atlanta, Cumberland/I-75</b> <i>Powers Ferry</i>	15.2%	215.0	202.0	24.5	3.5%	3.4%
<b>Atlanta, Central Perimeter</b> <i>Northridge I &amp; II</i>	13.9%	218.0	192.0	28.4	3.6%	4.7%
<b>Orlando, Maitland</b> <i>Maitland Promenade I &amp; II</i>	10.0%	-	(155.0)	22.5	3.1%	3.1%

Source: CoStar Office report dated 3 April 2019



# Looking Ahead

Northridge Center II,  
*Atlanta, Georgia*



# Focused on Stable Distributions and Delivering Long Term Value

## Portfolio Optimisation



- Focused leasing strategy targeting high growth sectors
- Proactive and effective asset management
- Maximise rental rates and capture positive rental reversions

## Value Accretive Acquisitions



- Pursue growth opportunities that create long term value
- Target key growth markets with strong office fundamentals
- Focus on first choice submarkets with strong macroeconomic growth indicators that outpace national average

## Prudent Capital Management



- Effective hedging to mitigate against impact of unfavourable interest rate movements
- Acquire funding at optimal costs
- Fortify balance sheet and maintain an optimal capital structure



# Committed to Deliver Value

- Vision  
To be the preferred real estate investment trust offering Unitholders the opportunity to invest in a distinctive portfolio of office properties in the United States
- Mission  
To deliver sustainable distributions and strong total returns to our Unitholders through investments in high quality office buildings with a strategic focus on key growth markets in the United States



BELLEVUE TECHNOLOGY CENTER



# Thank You

For more information, please visit

[www.kepkbsusreit.com](http://www.kepkbsusreit.com)

Westech 360  
*Austin, Texas*





# Additional Information

Bellevue Technology Center  
*Seattle, Washington*



# Portfolio Overview

Property	City	Location	NLA (sf)	Committed occupancy (by NLA)	WALE (in years)	Valuation (US\$m) <sup>(1)</sup>
The Plaza Buildings	Seattle	Bellevue CBD, one of the most active leasing submarket in Seattle	490,994	94.2%	3.6	253.5
Bellevue Technology Center	Seattle	Bellevue, one of the most active leasing submarket in Seattle	330,508	98.5%	3.6	136.0
Westpark Portfolio	Seattle	Redmond submarket, one of the best performing office markets in the Seattle region	782,185	97.8%	3.8	178.0
Iron Point	Sacramento	Carmichael / Fair Oaks / Citrus Heights; Expected to outperform the overall Sacramento market	211,944	95.8%	2.8	37.0
Westmoor Center	Denver	Northwest Denver; Well-positioned to capture tenants that outgrow nearby Boulder, and has better quality real estate	612,890	83.7%	5.1	126.4
Great Hills Plaza	Austin	Northwest submarket, a popular office locale along the Capital of Texas Highway corridor	139,252	96.5%	4.1	37.3
Westech 360	Austin	Northwest submarket, a popular office locale along the Capital of Texas Highway corridor	177,615	93.4%	2.8	46.6
1800 West Loop South	Houston	West Loop, which is amenity-rich and highly sought after	400,101	78.1%	4.1	75.5
West Loop I & II	Houston	Bellaire, one of Houston's most desirable and affluent neighbourhoods	313,873	90.5%	4.6	42.2
Powers Ferry	Atlanta	Cumberland / I-75: Have been outperforming greater Atlanta market in terms of occupancy rate	149,324	94.9%	3.0	19.8
Northridge Center I & II	Atlanta	North Central / I-285 / GA 400: Home to numerous Fortune 500 companies, which solidifies the positive attributes of the location	188,944	86.7%	2.9	20.9
Maitland Promenade I	Orlando	Maitland Center, which is dominated by finance, insurance, tech and strong activity in the Class A market	230,366	97.9%	3.8	48.9
Maitland Promenade II	Orlando	Maitland Center, which is dominated by finance, insurance, tech and strong activity in the Class A market	230,371	98.3%	4.6	43.6
			<b>4,258,367</b>	<b>92.1%</b>	<b>3.9<sup>(2)</sup></b>	<b>1,065.7</b>

Unless otherwise stated, all information as at 31 March 2019.

(1) As at 31 December 2018.

(2) By NLA and CRI.



# First Choice Submarkets : West Coast

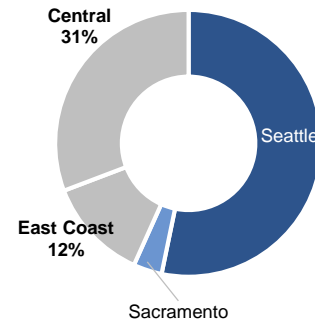
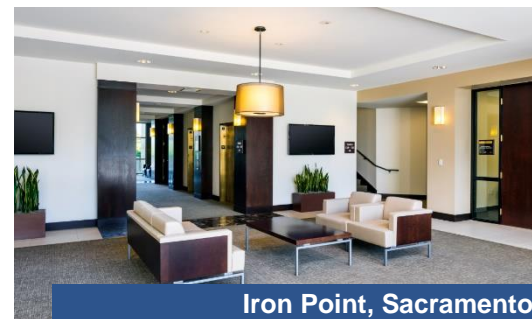
## Seattle

- Strong economic and population growth, largely driven by technology and aerospace manufacturing industries
- **Portfolio location:** Bellevue and Redmond, two of the strongest office submarkets, and poised to continue as some of the region's most stable office environments



## Sacramento

- The capital of California and benefits from a diversified economy (e.g. education, healthcare and professional services)
- **Portfolio location:** Folsom, a well-established submarket which supports professional and financial services, technology and healthcare-related office tenancy



# First Choice Submarkets: Central

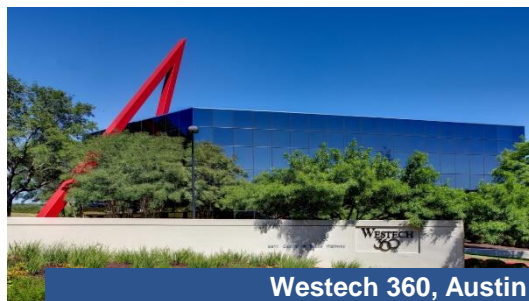
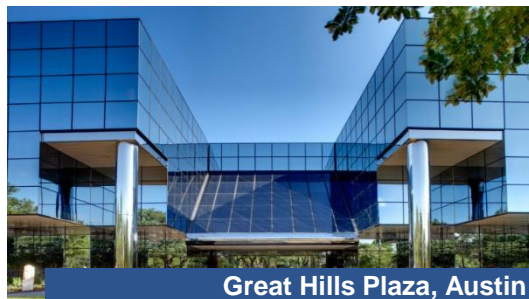
## Denver

- Young and educated workforce, strong population growth and low business cost and taxes propel employment growth
- **Portfolio location:** Westminster, a high-tech and aerospace campus cluster, close proximity to popular residential neighbourhoods



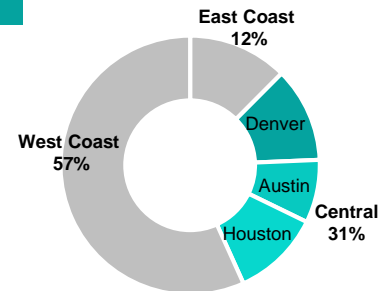
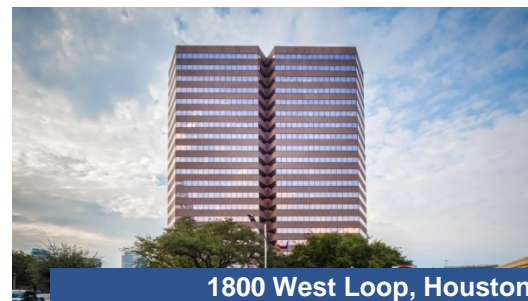
## Austin

- Major technology hub in Texas which benefits from a highly educated workforce
- **Portfolio location:** Northwest Submarket, a desirable market with high accessibility and established amenities



## Houston

- Fifth largest MSA in USA, and home to the Texas Medical Center (world's largest medical hub) and the Port of Houston (2<sup>nd</sup> largest port in the US)
- **Portfolio location:** Galleria and West Loop; diversified office users, including medical, healthcare, and professional services





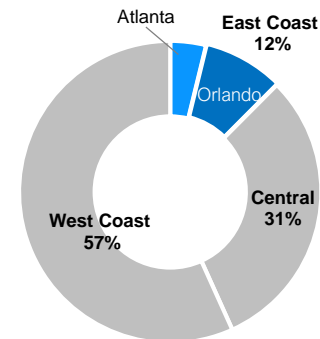
# First Choice Submarkets: East Coast

## • Orlando

- Robust metropolitan area and a major hub for aerospace companies with thriving technology, healthcare and tourist industries, attracting strong in-migration
- **Portfolio location:** Maitland, a well-established submarket with a significant household base that supports professional, financial and healthcare services tenancy

## • Atlanta

- Third most Fortune 500 company headquarters in the US, with a steady stream of business relocations and expansions
- **Portfolio location:** Cumberland and North Central, two office submarkets that enjoy great accessibility and proximity to desirable residential neighbourhoods



Maitland Promenade II, Orlando



Northridge I & II, Atlanta



Powers Ferry, Atlanta



Maitland Promenade I, Orlando

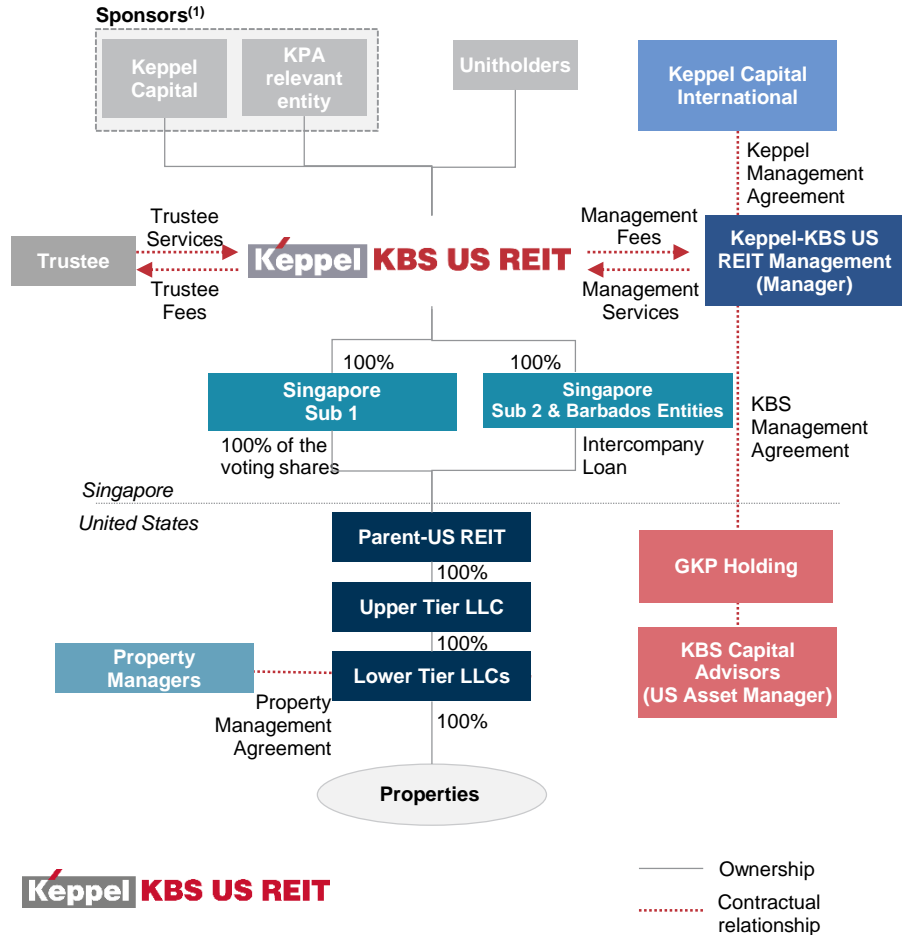


Northridge I & II, Atlanta



Powers Ferry, Atlanta

# Tax-Efficient 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 (effective tax paid less than 2% of distributable income)

## Leverage Sponsors' expertise and resources to optimise returns for Unitholders

## Alignment of interests among Sponsors, Manager and Unitholders

(1) Keppel Capital holds a deemed 7.7% stake in Keppel-KBS US REIT (KORE). KBS Strategic Opportunity REIT, Inc. (KPA relevant entity) holds a 6.9% stake in KORE. KPA holds a deemed interest of 0.8% in KORE.

Note: Unitholding in KORE is subject to an ownership restriction of 9.8% of the total Units outstanding.