

Fourth Quarter and Full Year 2019 Financial Results

21 January 2020

Important Notice

The past performance of Keppel Pacific Oak 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 Pacific Oak US REIT (Unitholders) are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of Keppel Pacific Oak US REIT Management Pte. Ltd., as manager of Keppel Pacific Oak 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 Pacific Oak 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 Pacific Oak 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.

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Key Highlights

*One Twenty Five
Dallas, Texas*



Delivered Growth in FY 2019

Distribution per Unit
6.01 US cents

↑ 11.3% YoY



Distribution Yield

7.7%



FY 2019 DPU was 31.2% above actual FY 2018 adjusted DPU and 26.0% above IPO Forecast adjusted DPU

Based on the market closing price of US\$0.780 per Unit as at 31 December 2019

High
Rental Reversion

↑ 14.3%



Strong
Leasing Momentum

17.8% of portfolio leased



Higher y-o-y performance driven by positive rental reversions especially within the tech hubs of Seattle and Austin

Leased ~836,000 sf of space in 2019, equivalent to 17.8% of the portfolio, bringing portfolio committed occupancy to 93.6% as at end-2019

Key Highlights

- Achieved distributable income (DI) of US\$50.8 million for FY 2019, 31.4% higher than the DI for FY 2018 and, 26.3% above the IPO forecast
- Strengthened foothold in key growth markets with two acquisitions in 2019 – Maitland Promenade I (Florida) and One Twenty Five (Dallas)

Growth Trajectory since IPO

52% Growth in Investments

9 November 2017
Portfolio value:
US\$0.83 billion

IPO with 11 office
buildings and
business
campuses across
7 key growth
markets

December 2018 •

The Westpark Portfolio
Seattle, Washington



31 December 2018
Portfolio value:
US\$1.02 billion

January 2019 •

Maitland Promenade I
Orlando, Florida



November 2019 •

One Twenty Five
Dallas, Texas



31 December 2019
Portfolio value:
US\$1.26 billion

13 office buildings
and business
campuses across
8 key growth
markets

Financial Performance & Capital Management

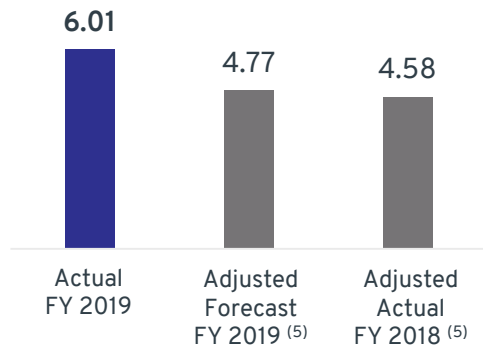
*Bellevue Technology Center
Seattle, Washington*



Financial Performance for FY 2019

FY 2019 Distributable Income and DPU outperformed both IPO Adjusted Forecast and FY 2018 Actual

Distribution per Unit (US cents)



Distribution for the period from 29 October to 31 December 2019

DPU 1.06 US cents⁽²⁾

Ex-Date 30 Jan 2020

Book Closure Date 31 Jan 2020

Payment Date 30 Mar 2020

	Actual FY 2019 (US\$'000)	Forecast FY 2019 ⁽¹⁾ (US\$'000)	% Change	Actual FY 2019 (US\$'000)	Actual FY 2018 (US\$'000)	% Change
Gross Revenue	122,886	96,401	27.5	122,886	93,525	31.4
Property Expenses	(48,133)	(40,149)	19.9	(48,133)	(36,802)	30.8
Net Property Income	74,753	56,252	32.9	74,753	56,723	31.8
Income Available for Distribution⁽³⁾	50,783	40,218	26.3	50,783	38,634	31.4
DPU (US cents)	6.01	6.32	(4.9)	6.01	5.40	11.3
Distribution Yield ⁽⁴⁾	7.7%	7.2%	50bps	7.7%	8.9%	(120bps)
Adjusted DPU (US cents)⁽⁵⁾	6.01	4.77⁽⁵⁾	26.0	6.01	4.58⁽⁵⁾	31.2

(1) Based on the Projection Year 2019 as disclosed in the Prospectus.

(2) Excludes the 1.95 US cents advance distribution for the period from 1 July 2019 to 28 October 2019, which was paid out on 26 December 2019.

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

(4) Actual FY 2019 and FY 2018 distribution yields are based on market closing prices of US\$0.780 and US\$0.610 per Unit as at last trading day of the respective periods. Forecast FY 2019 distribution yield is based on the listing price of US\$0.880 per Unit.

(5) Adjusted DPU for Forecast FY 2019 as well as Actual FY 2018 were calculated based on the weighted average number of units for FY 2019 of 843,917,481 units to remove the effects of the enlarged unit base in FY 2019 for comparison purpose.



Atrium at Great Hills Plaza, Austin, Texas

Healthy Balance Sheet

As at 31 December 2019	(US\$'000)
Total Assets	1,300,615
Investment Properties	1,256,500
Cash and Cash Equivalents	38,226
Other Assets	5,889
Total Liabilities	552,064
Gross Borrowings	480,440
Other Liabilities	71,624
Unitholders' Funds	748,551
Units in issue and to be issued ('000) ⁽¹⁾	935,902
NAV per Unit (US\$)	0.800
Adjusted NAV per Unit (US\$) ⁽²⁾	0.790
Unit Price (US\$)	0.780

(1) Includes management fees in Units to be issued for 4Q 2019.

(2) Excludes income available for distribution.

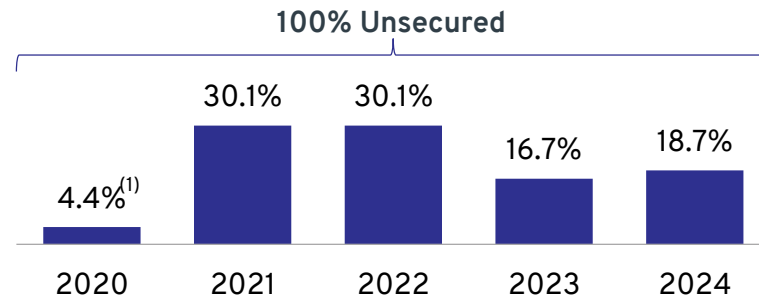
Prudent Capital Management

Limited interest rate exposure with term loans significantly hedged

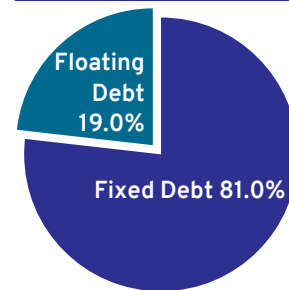
As at 31 December 2019

Total Debt	<ul style="list-style-type: none"> US\$480.4 million of external loans 100% unsecured
Available Facilities	<ul style="list-style-type: none"> US\$80 million of revolving credit facility US\$29 million of uncommitted revolving credit facility
Aggregate Leverage ⁽²⁾	36.9%
All-in Average Cost of Debt ⁽³⁾	3.69% p.a.
Interest Coverage ⁽⁴⁾	4.8 times
Average Term to Maturity	2.9 years

Debt Maturity Profile



Interest Rate Exposure



Sensitivity to LIBOR⁽⁵⁾

Every +/- 50bps in LIBOR translates to +/- 0.058 US cents in DPU p.a.

(1) Refers to the US\$21 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 19.0% floating debt, US\$31 million revolving credit facility drawn which are unhedged and the total number of Units in issue as at 31 December 2019.

Portfolio Performance

*Tenant space at
The Westpark Portfolio
Seattle, Washington*



First Choice Submarkets in Key Growth US Markets

SEATTLE, Washington (42.4%)



The Plaza Buildings
Occupancy: 97.3%



Bellevue Technology Center
Occupancy: 98.6%



The Westpark Portfolio
Occupancy: 92.7%

ATLANTA, Georgia (6.5%)



Northridge Center I & II
Occupancy: 84.2%



Powers Ferry
Occupancy: 93.5%

SACRAMENTO, California (5.2%)



Iron Point
Occupancy: 97.4%

DENVER, Colorado (9.4%)



Westmoor Center
Occupancy: 96.6%

AUSTIN, Texas (6.5%)



Westtech 360
Occupancy: 98.5%



Great Hills Plaza
Occupancy: 100.0%

HOUSTON, Texas (16.2%)



1800 West Loop South
Occupancy: 75.3%



Bellaire Park⁽²⁾
Occupancy: 89.1%

ORLANDO, Florida (11.7%)



Maitland Promenade I & II
Occupancy: 98.7%

DALLAS, Texas (2.1%)⁽¹⁾



One Twenty Five
Occupancy: 95.7%

Overview

13 freehold office buildings
and **business campuses**
across **8 key growth markets**

Portfolio NLA

Over 4.7 million sf

Portfolio Value

US\$1.26 billion

Portfolio Committed Occupancy (by NLA)

93.6%

All information as at 31 December 2019.
Percentage breakdown beside each state refers
to CRI contribution.

(1) Two months contribution to CRI.

(2) Previously known as West Loop I & II.

Diversified Portfolio with Low Tenant Concentration Risk

Over 36% of portfolio NLA in key growth sectors of technology and healthcare

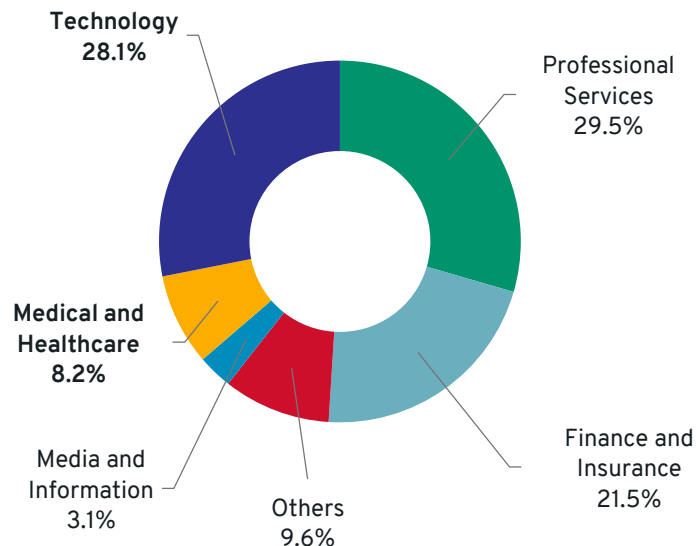
- KORE's buildings and business campuses in the tech hubs of Seattle, Austin and Denver contribute ~58% of CRI
- Top 10 tenants contribute only 19.4% of cash rental income and comprise only 16.9% of portfolio NLA

Top 10 tenants as at 31 December 2019

Tenant	Sector	Asset	% CRI
Ball Aerospace	Technology	Westmoor Ctr	3.5
Oculus VR	Technology	Westpark Portfolio	2.3
Lear	Technology	The Plaza Buildings	2.1
Zimmer Biomet Spine	Technology	Westmoor Ctr	2.0
Spectrum	Media & Information	Maitland Promenade I	1.8
Unigard Insurance ⁽¹⁾	Finance & Insurance	Bellevue Technology Ctr	1.7
Bio-Medical Applications	Medical & Healthcare	One Twenty Five	1.7
US Bank	Finance & Insurance	The Plaza Buildings	1.6
Reed Group	Technology	Westmoor Ctr	1.4
Nintex USA	Technology	The Plaza Buildings	1.3
Total			19.4
WALE (by NLA)			5.5 years
WALE (by CRI)			5.6 years

(1) Subsidiary of QBE Insurance Group.

Portfolio tenant base composition (by NLA)





Lobby, Westech 360, Austin, Texas

Strong Leasing Momentum

17.8%

Of total portfolio leased during 2019

14.3%

Positive rental reversion for FY 2019

2.6%

Built-in average annual rental escalations

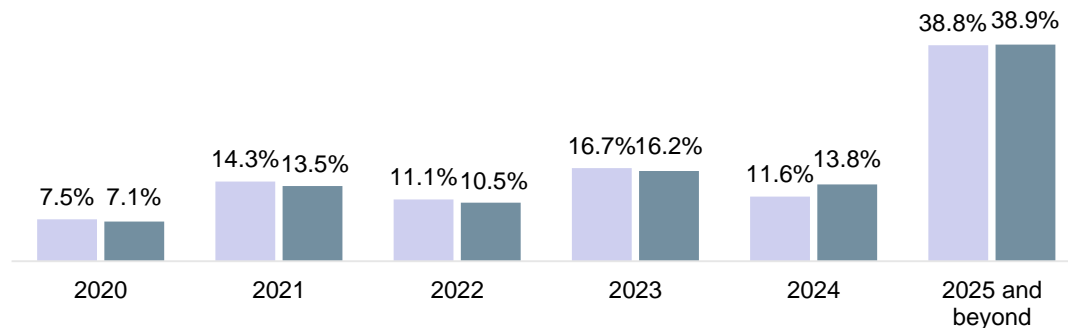
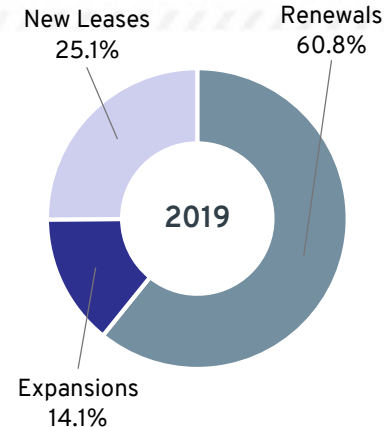
93.6%⁽¹⁾

Healthy portfolio committed occupancy

Continued Organic Growth

- Another ~228,000 sf leased in 4Q 2019 for a total of ~836,000 sf leased for FY 2019
- Over two-thirds of leasing activities were in the tech hubs of Seattle, Austin and Denver
- Leasing demand mainly from the fast-growing technology sector and the professional services sector
- Portfolio WALE of 4.2 years by CRI⁽²⁾

Well-spread lease expiry profile⁽³⁾
Positioned for positive rental reversion



(1) By NLA.

(2) Based on NLA, portfolio WALE was 4.3 years.

(3) As at 31 December 2019.

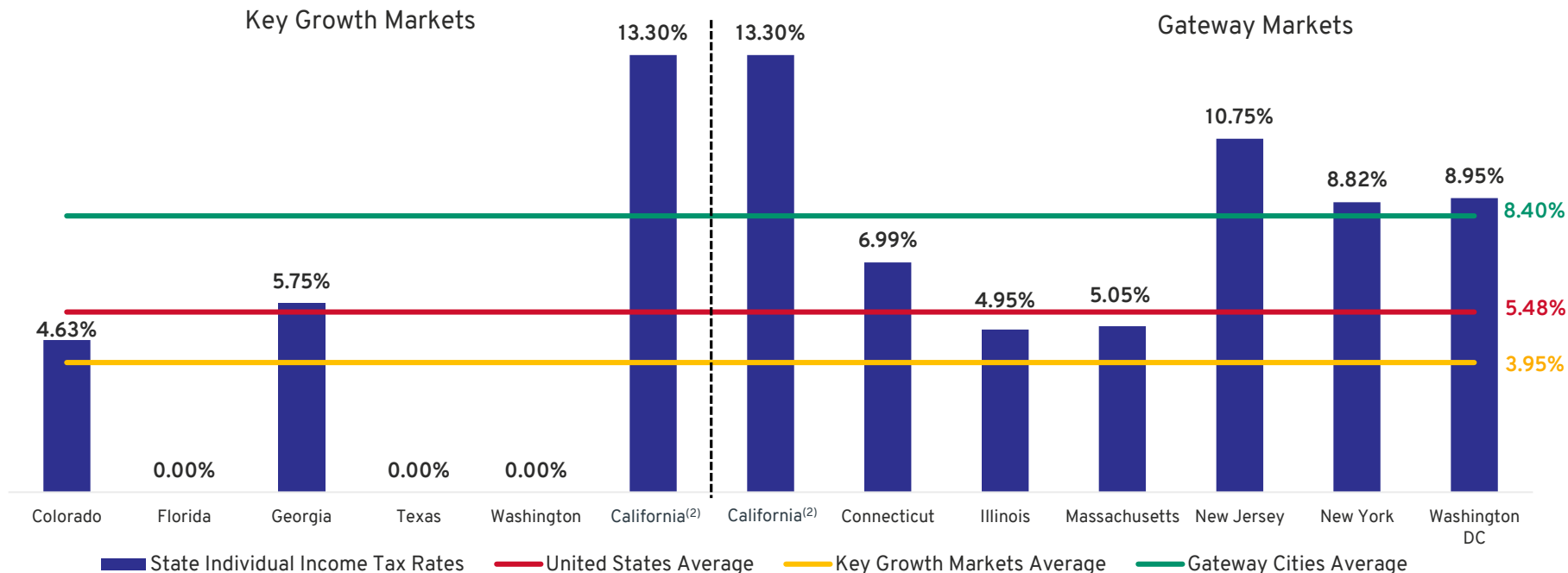
NLA

CRI

High Tax States are Losing People to Low Tax States

Individuals are moving to zero or low income tax states, accelerating population growth in KORE's key growth markets

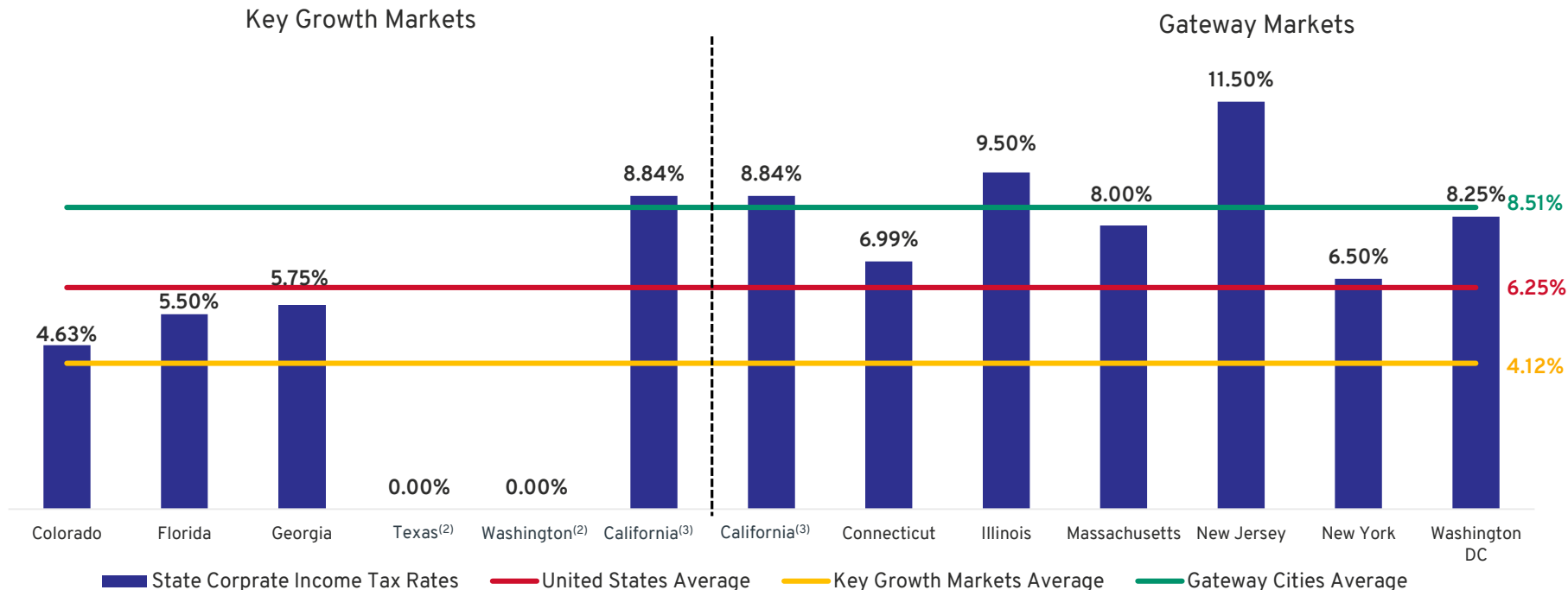
State Individual Tax Rates (as at July 1, 2019)⁽¹⁾



Low Corporate Tax States are Attracting New Businesses

Companies are relocating to where they have the greatest competitive advantage

State Corporate Income Tax Rates (as at July 1, 2019)⁽¹⁾



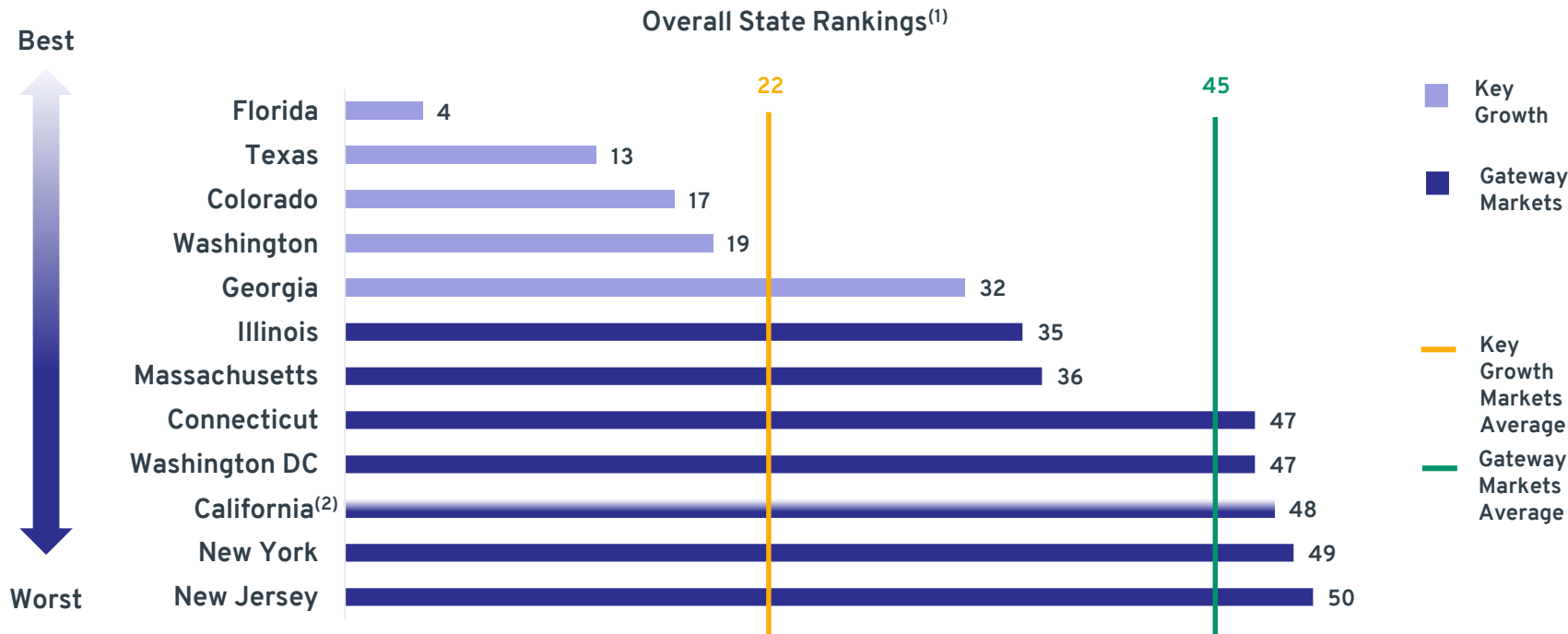
(1) Tax Foundation's 2020 State Business Tax Climate Index.

(2) Texas and Washington do not have a corporate income tax but do have a gross receipts tax.

(3) The state of California encompasses the key growth city of Sacramento and the gateway cities of Los Angeles and San Francisco.

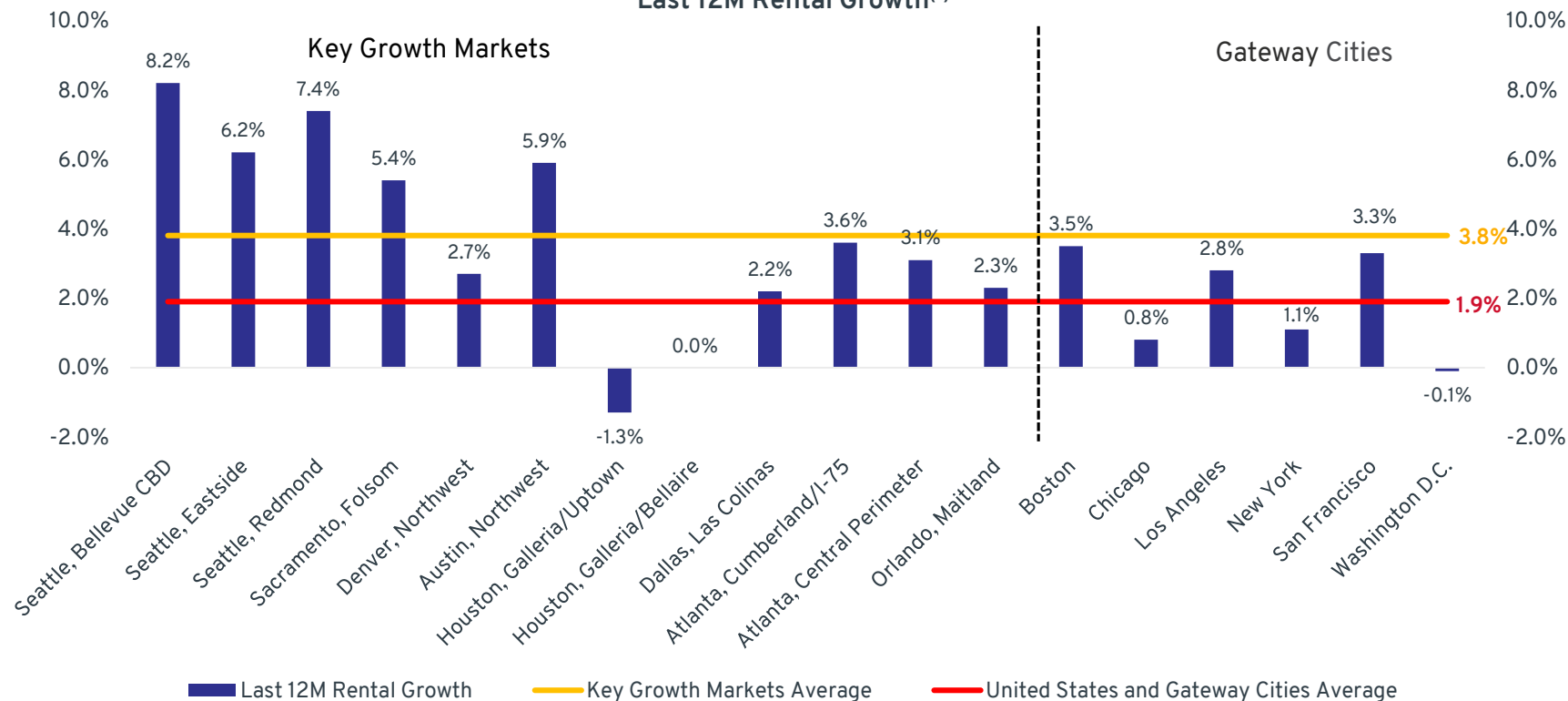
2020 Rankings for Overall State Taxes

Lower overall tax rates in KORE's key growth markets vs gateway cities

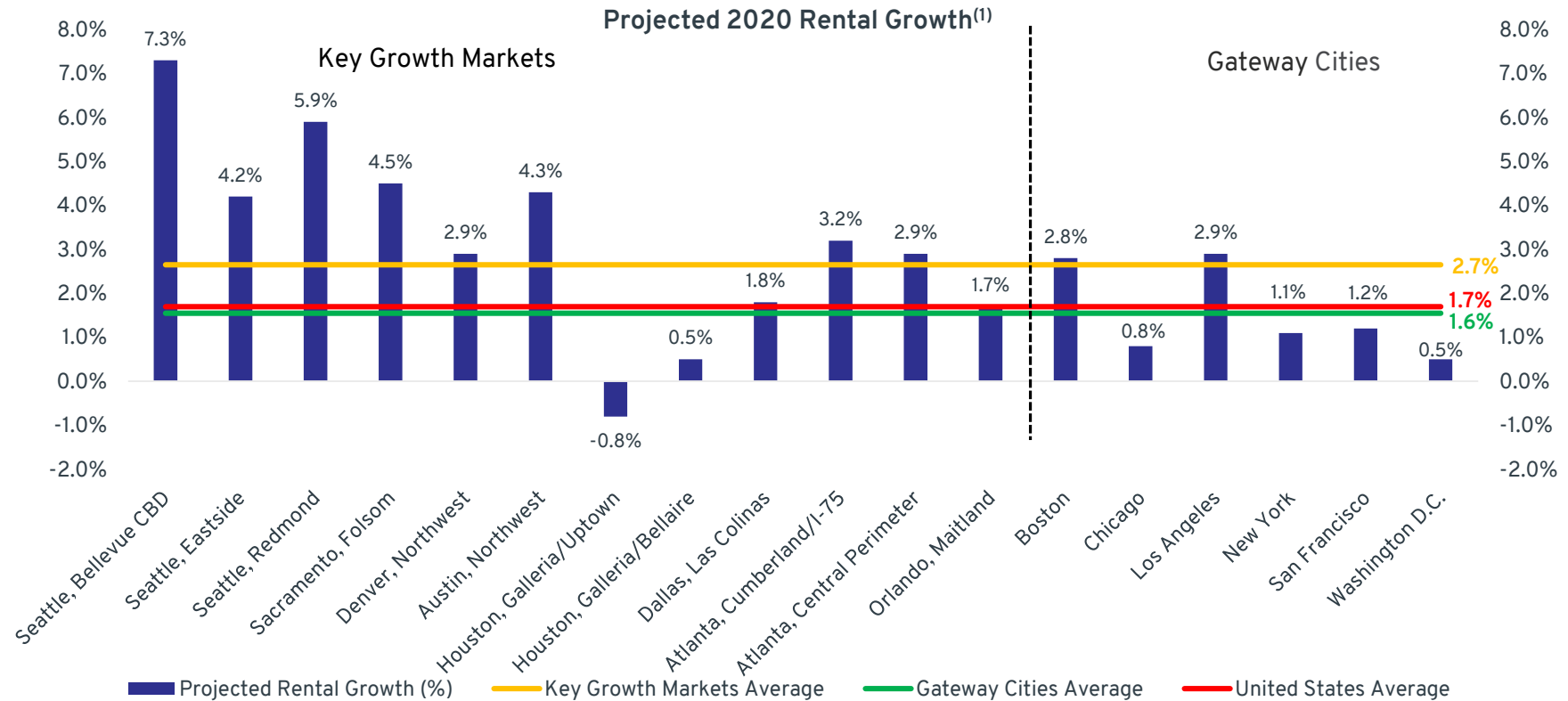


Last 12 Months Rent Growth

Last 12M Rental Growth⁽¹⁾



Projected 12 Month Rent Growth



Market Outlook

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





Sound US Economic Fundamentals

US Economy at a Glance

2.1%

Real GDP growth
in 3Q 2019⁽¹⁾

+2.9%

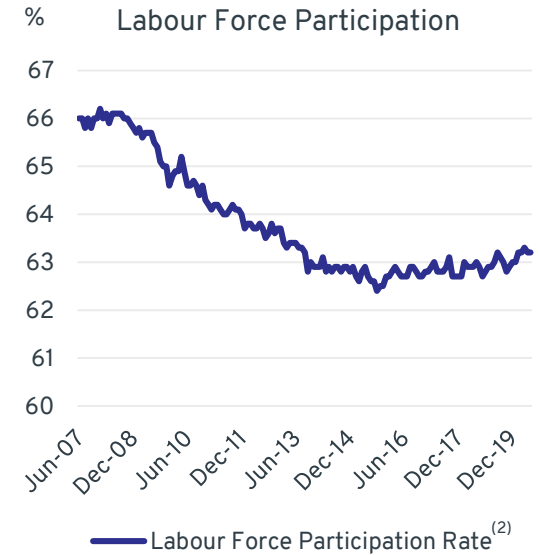
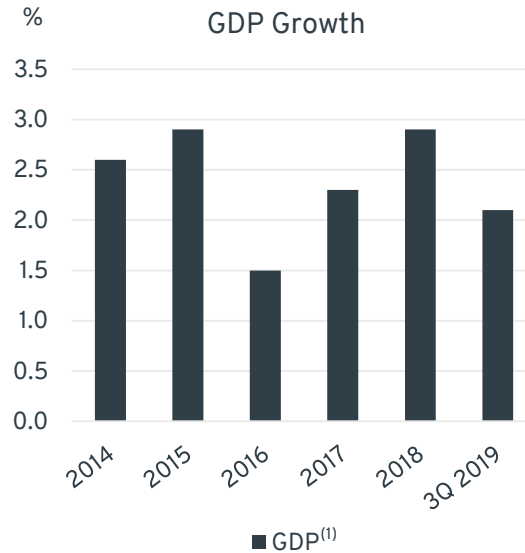
Average hourly
earnings y-o-y⁽²⁾

3.5%

Unemployment rate
in December 2019⁽²⁾

+145,000

Jobs added in
December 2019⁽²⁾

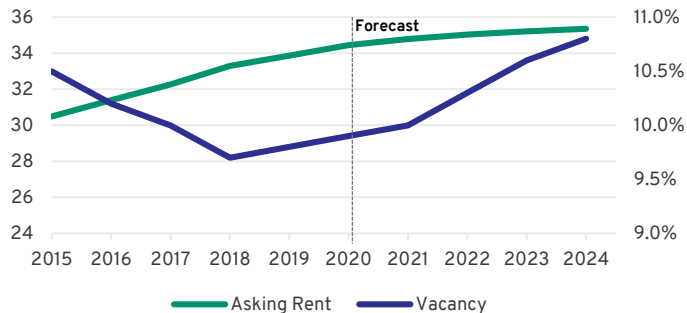


- The labour force participation rate in the US has been decreasing. It stands at 63.2% in December 2019, down from 66.1% in June 2007⁽²⁾ and above the low of 62.4% in September 2015.
- Persons not in the labour force who want a job was at 4.8 million in December 2019, against a peak of 7.0 million in August 2011⁽²⁾.

Overall US Office Outlook

Technology sector remains a key driver of leasing demand, especially in strong growth markets

Overall Asking Rents & Vacancy⁽¹⁾



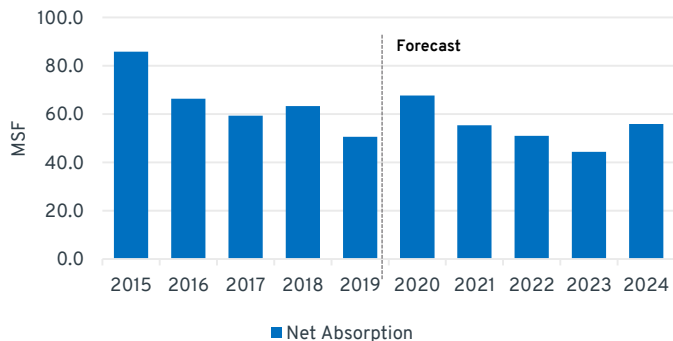
41.8m
Last 12M Net Absorption

75.5m
Last 12M Deliveries

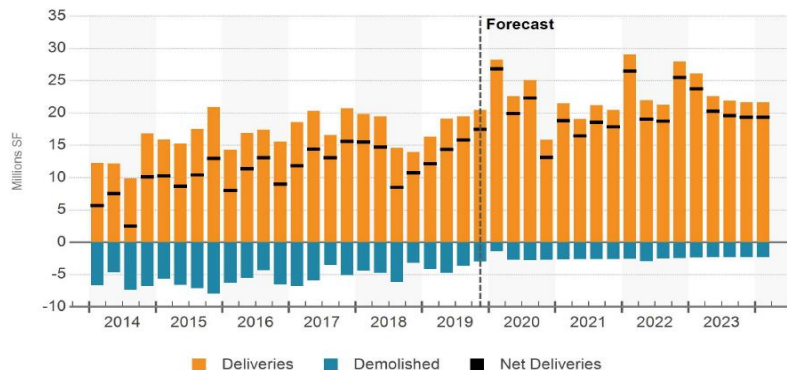
1.9%
Last 12M Rent Growth

9.9%
Vacancy Rate

Overall Net Absorption⁽¹⁾



Deliveries & Demolitions⁽¹⁾



First Choice Submarkets Outlook

Submarket Property	Property Vacancy Rate (%)	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 (%)
Seattle, Bellevue CBD The Plaza Buildings	2.7	3.9	-	156.0	53.0	8.2	7.3
Seattle, Eastside Bellevue Technology Center	1.4	5.6	-	(74.2)	36.7	6.2	4.2
Seattle, Redmond The Westpark Portfolio	7.3	4.0	-	(97.2)	34.4 ⁽¹⁾	7.4	5.9
Sacramento, Folsom Iron Point	2.6	4.5	5.4	92.5	26.7	5.4	4.5
Denver, Northwest Westmoor Center	3.4	11.1	5.0	(61.5)	23.2	2.7	2.9
Austin, Northwest Great Hills & Westech 360	0.0 ⁽²⁾ / 1.5 ⁽³⁾	17.0	-	(1,300.0)	36.8	5.9	4.3
Houston, Galleria/Uptown 1800 West Loop South	24.7	16.1	-	(103.0)	31.7	(1.3)	(0.8)
Houston, Galleria/Bellaire Bellaire Park ⁽⁴⁾	10.9	12.4	5.0	106.0	25.3	0.0	0.5
Dallas, Las Colinas One Twenty Five	4.3	21.0	-	(513.0)	28.6	2.2	1.8
Atlanta, Cumberland/I-75 Powers Ferry	6.5	14.3	-	248.0	25.7	3.6	3.2
Atlanta, Central Perimeter Northridge I & II	15.8	15.2	36.0	(480.0)	28.9	3.1	2.9
Orlando, Maitland Maitland Promenade I & II	1.3	9.2	-	(27.8)	23.1	2.3	1.7

Delivering Stable Distributions and Long Term Value

Portfolio Optimisation

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

Value Accretive Investments

- Pursue growth opportunities to 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 impact of unfavourable interest rate movements
- Acquire funding at optimal costs
- Fortify balance sheet and maintain an optimal capital structure

Thank You

For more information, please visit

www.koreusreit.com

Westech 360
Austin, Texas



Additional Information

*Tenant space,
Westmoor Center
Denver, Colorado*



Financial Performance for 4Q 2019

	Actual 4Q 2019 (US\$'000)	Forecast 4Q 2019 ⁽¹⁾ (US\$'000)	% Change	Actual 4Q 2019 (US\$'000)	Actual 4Q 2018 (US\$'000)	% Change
Gross Revenue	33,771	24,100	40.1	33,771	24,502	37.8
Property Expenses	(13,704)	(10,037)	36.5	(13,704)	(9,866)	38.9
Net Property Income	20,067	14,063	42.7	20,067	14,636	37.1
Income Available for Distribution⁽²⁾	13,623	10,054	35.5	13,623	10,258	32.8
DPU (US cents) for the period	1.51	1.58	(4.4)	1.51	1.25	20.8
Adjusted DPU (US cents)⁽³⁾	1.51	1.19⁽³⁾	26.9	1.51	1.22⁽³⁾	23.8

(1) Forecast for 4Q 2019 was derived from one quarter of the Projection Year 2019 as disclosed in the Prospectus.

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

(3) Adjusted DPU for Forecast 4Q 2019 and Actual 4Q 2018 were calculated based on the weighted average number of units for FY2019 of 843,917,481 for comparison purpose.



Lobby, The Plaza Buildings, Seattle, Washington

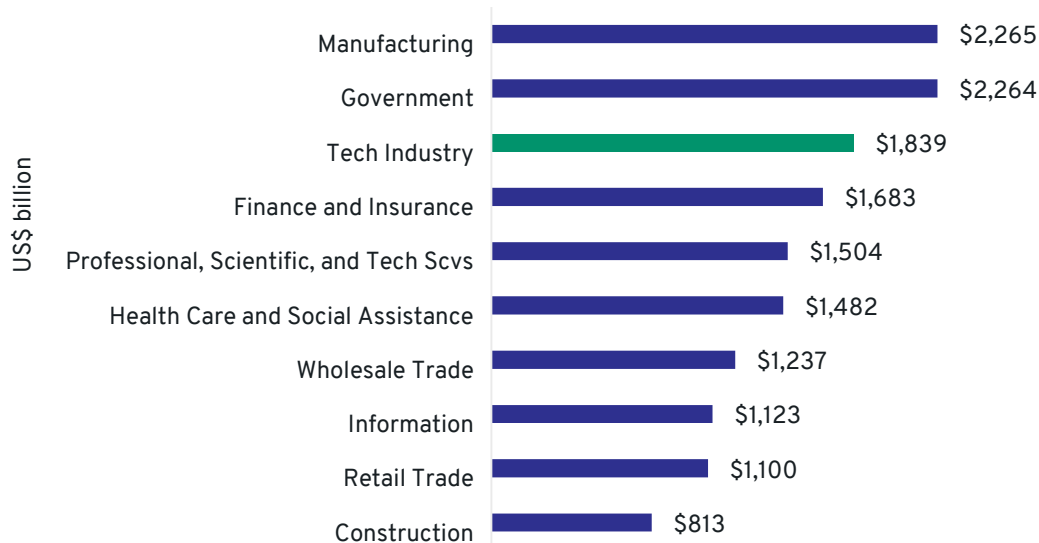
Technology – A Key Driver of US Growth and Leasing

10.2%

Estimated direct contribution
of the tech sector to the
US economy

Tech hubs of Austin, Seattle and Denver make up ~58% of KORE's portfolio CRI

Ranking of Top 10 US Industry Sectors Gross Product (Economic Impact),
2018 est.



Suburban Neighbourhoods Becoming Tech Campuses of Choice

The Innovation Triangle: Bellevue – Kirkland – Redmond



- Amazon is relocating its worldwide operations team to Bellevue⁽¹⁾. Its occupancy is expected to increase from 12m sf in 2019 to over 15m sf by 2024⁽²⁾.
- Microsoft's Redmond Campus is being expanded and will total 131 buildings and 9.2m sf of new, renovated and existing office space⁽³⁾.
- Facebook's presence in Seattle is 2.4m sf and counting⁽⁴⁾.
- Oculus, Facebook's virtual reality arm is growing its Redmond office even faster than Facebook's HQ⁽⁵⁾.
- Google's large and growing footprint in Kirkland is expected to reach more than 1m sf ⁽⁶⁾.
- T-Mobile is spending US\$160m on its Bellevue Campus expansion and reupped its lease through 2030⁽⁷⁾.

(1) Geekwire, "Exclusive: Amazon moving thousands of employees out of Seattle, relocating key division to nearby city", <http://tiny.cc/79x98y>;

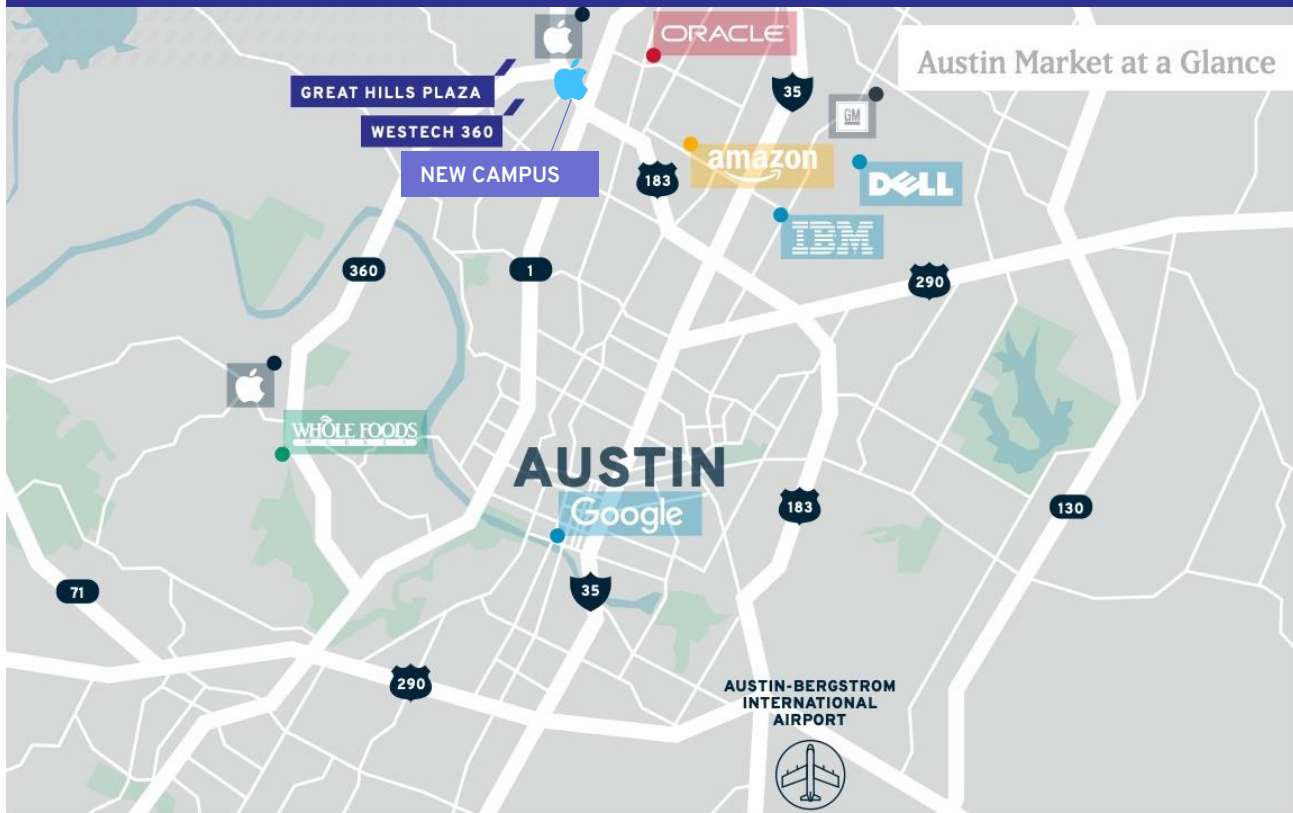
(2) CBRE Research; (3) The Verge, "Microsoft unveils plans for a new modern headquarters", <http://tiny.cc/79x98y>; (4) Geekwire, "Facebook reveals size of its Seattle-area footprint", <http://tiny.cc/37x98y>;

(5) Puget Sound Business Journal "Facebook is growing its Redmond Oculus office even faster than its HQ" <https://tinyurl.com/yxhpcpph>;

(6) Geekwire, "Google doubles down on Seattle region with giant new office leases", <http://tiny.cc/h4x98y>; (7) T-Mobile press release, 19 November 2018.

Apple: A True Campus Community in Austin

Apple's Office Distribution in Austin, Texas



- Apple currently occupies ~1.7m sf of office space in Austin⁽¹⁾ and employs ~6,200 people⁽²⁾.
- On 13 December 2018, Apple announced plans to build a new US\$1 billion campus in Austin, spanning 133 acres and adding an additional 5,000 jobs⁽³⁾.
- A 2013 Economic Impact study by Keyser Marston, calculated a ratio of 0.75 jobs supported per 1 Apple employee⁽⁴⁾.
- Additional employment is expected to translate into greater demand for office space.
- Notable tech occupiers in Austin include Amazon, Oracle, Dell, Google and IBM.

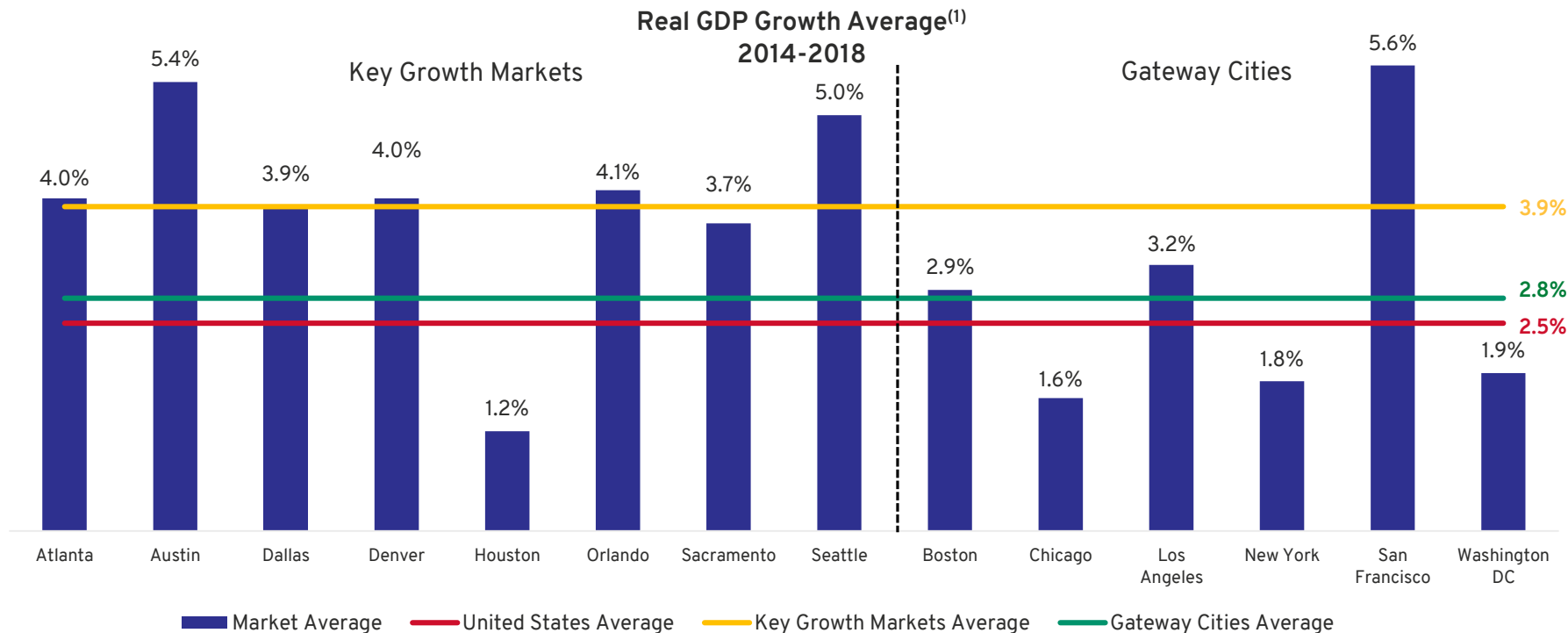
Denver – An Innovative Community where Aerospace and Technology Thrive



- A low corporate tax rate, an educated workforce and a wealth of resources make Denver business-friendly.
- Colorado is home to over 500 aerospace related companies and suppliers.
- Top aerospace contractors include: Ball Aerospace, The Boeing Company, Harris Corporation, Lockheed Martin, Northrop Grumman, Raytheon, Sierra Nevada Corporation, and United Launch Alliance.

Positive Economics in KORE's Key Growth Markets

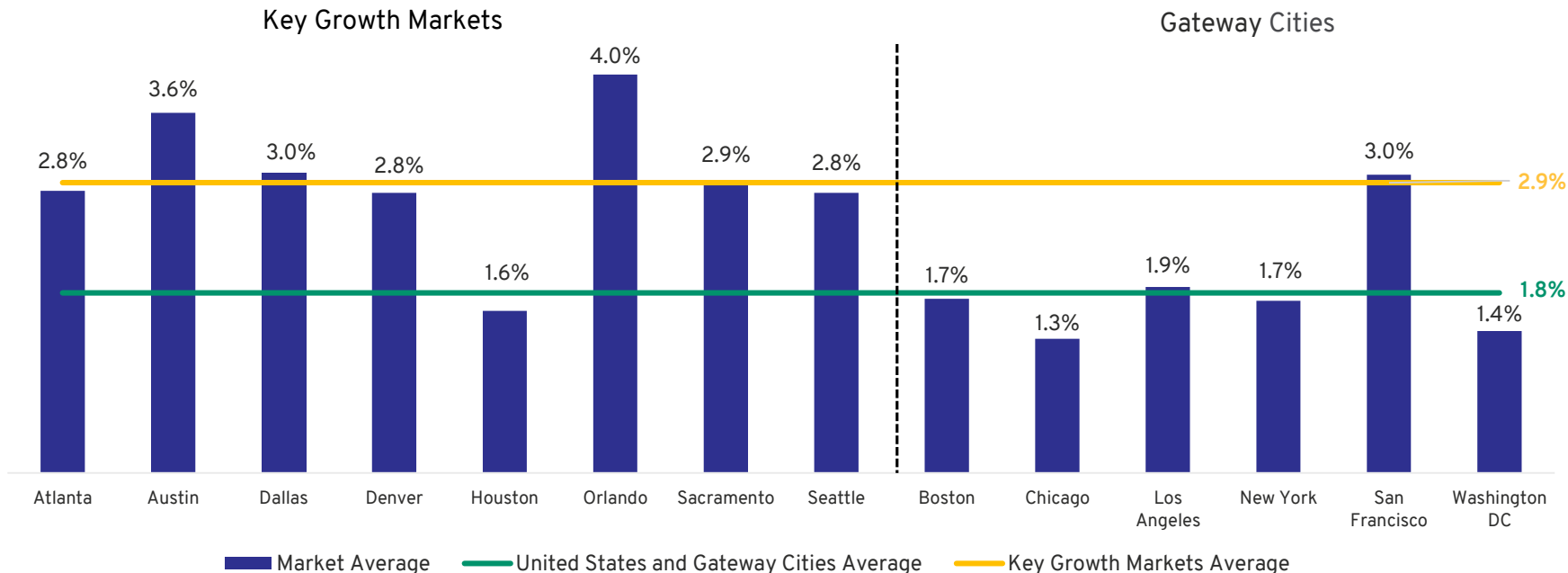
KORE's key growth markets outperformed national average over the last 5 years



Rising Employment in KORE's Key Growth Markets

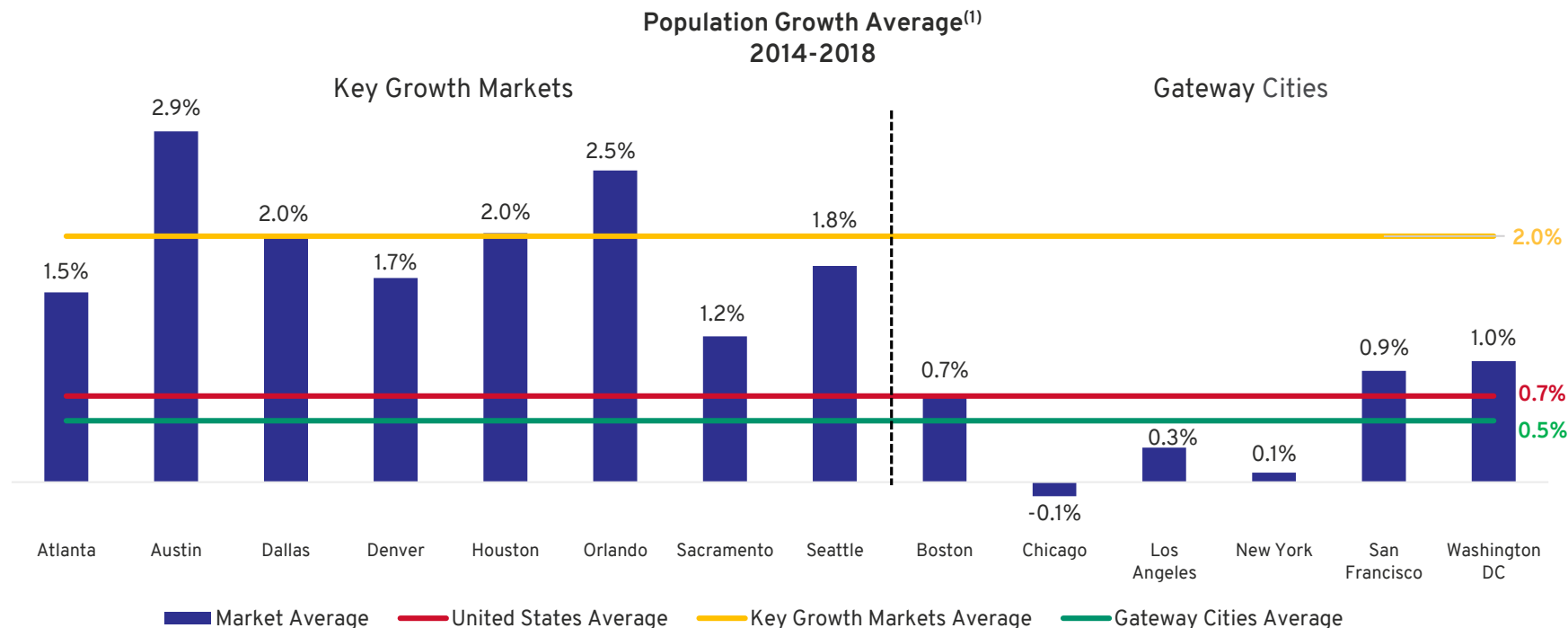
KORE's key growth markets outperformed national average over the last 5 years

Employment Growth Average⁽¹⁾
2014-2018



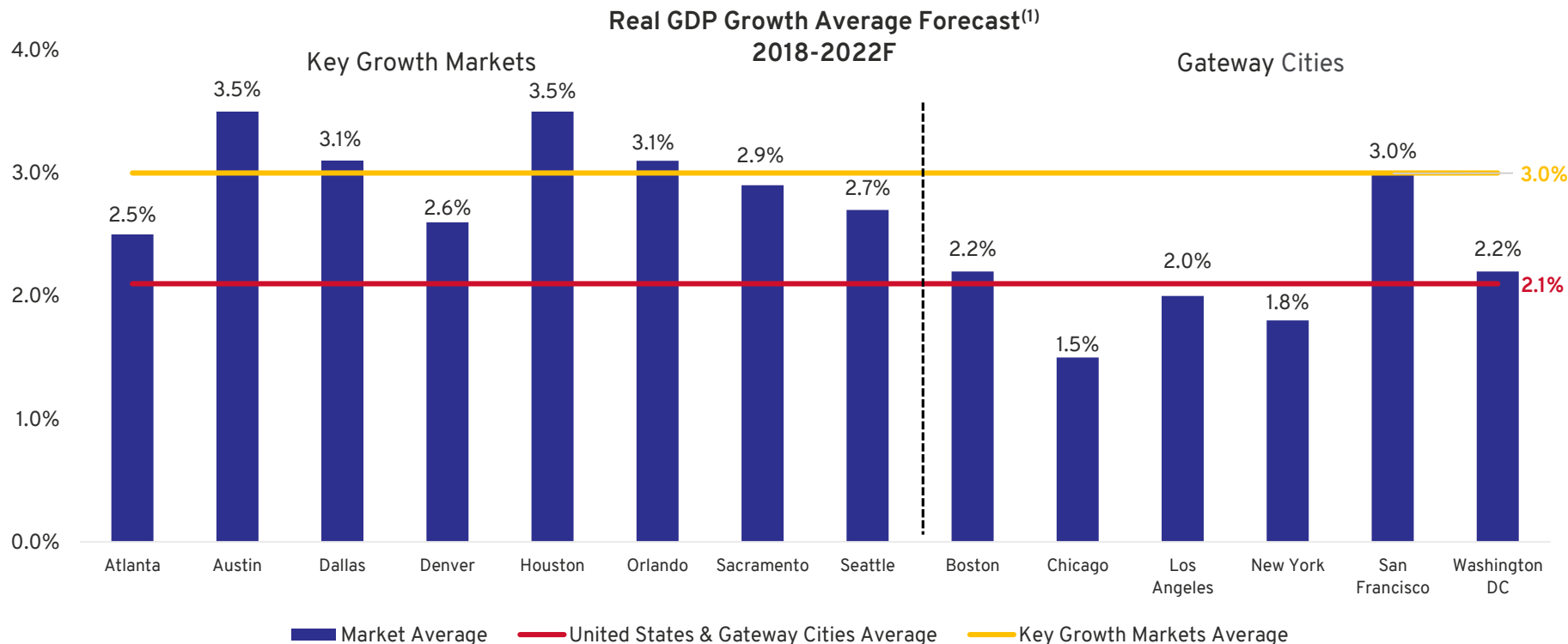
Expanding Population in KORE's Key Growth Markets

KORE's key growth markets outperformed national average over the last 5 years



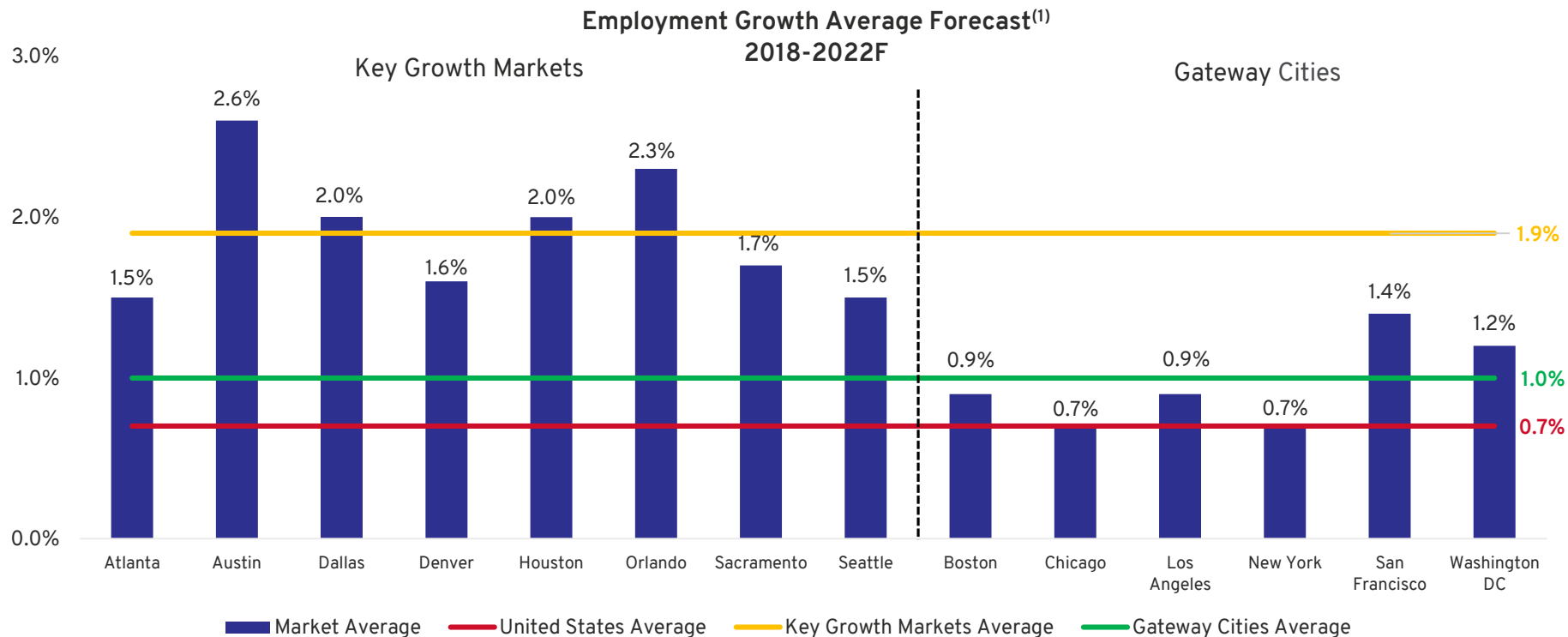
Positive Economic Outlook in KORE's Key Growth Markets

KORE's key growth markets are forecasted to outperform national average



Positive Job Outlook in KORE's Key Growth Markets

KORE's key growth markets are forecasted to outperform national average



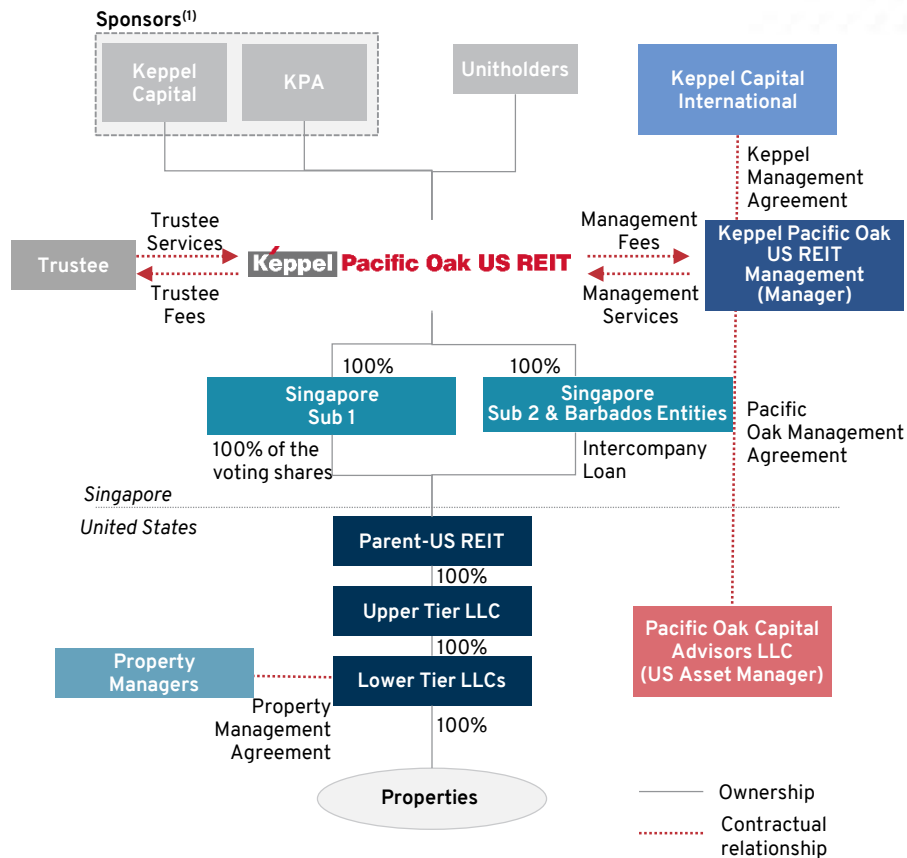
Portfolio Overview

Property	City	Location	NLA (sf)	Committed occupancy (by NLA)	WALE ⁽¹⁾ (in years)	Valuation (US\$m)
The Plaza Buildings	Seattle	Bellevue CBD, one of the most active leasing submarket in Seattle	490,994	97.3%	4.3	275.0
Bellevue Technology Center	Seattle	Bellevue, one of the most active leasing submarket in Seattle	330,508	98.6%	3.3	144.0
The Westpark Portfolio	Seattle	Redmond submarket, one of the best performing office markets in the Seattle region	782,185	92.7%	4.3	199.9
Iron Point	Sacramento	Carmichael / Fair Oaks / Citrus Heights; Expected to outperform the overall Sacramento market	211,944	97.4%	2.5	39.4
Westmoor Center	Denver	Northwest Denver; Well-positioned to capture tenants that outgrow nearby Boulder, and has better quality real estate	612,890	96.6%	5.0	132.0
Great Hills Plaza	Austin	Northwest submarket, a popular office locale along the Capital of Texas Highway corridor	139,252	100.0%	5.3	41.2
Westech 360	Austin	Northwest submarket, a popular office locale along the Capital of Texas Highway corridor	175,529	98.5%	2.6	49.5
1800 West Loop South	Houston	West Loop, which is amenity-rich and highly sought after	400,101	75.3%	4.4	82.0
Bellaire Park ⁽²⁾	Houston	Bellaire, one of Houston's most desirable and affluent neighbourhoods	313,873	89.1%	4.5	53.0
One Twenty Five	Dallas	Las Colinas, a vibrant submarket that has benefited from strong leasing demand resulting from its live-work-play focus	445,317	95.7%	6.5	102.0
Powers Ferry	Atlanta	Cumberland / I-75: Have been outperforming greater Atlanta market in terms of occupancy rate	149,324	93.5%	3.0	20.5
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	188,973	84.2%	3.0	22.0
Maitland Promenade I & II	Orlando	Maitland Center, which is dominated by finance, insurance, tech and strong activity in the Class A market	460,737	98.7%	3.8	96.0
Portfolio Information as at 31 December 2019			4,701,627	93.6%	4.3	1,256.5

Growing in Value

Property	As at 31 December 2019 (US\$ 'million)	As at 31 December 2018 (US\$ 'million)	Change (US\$ 'million)	Change (Percentage)
The Plaza Buildings Seattle, Bellevue CBD	275.0	252.5	22.5	8.9%
Bellevue Technology Center Seattle, Eastside	144.0	136.0	8.0	5.9%
The Westpark Portfolio Seattle, Redmond	199.9	178.0	21.9	12.3%
Iron Point Sacramento, Folsom	39.4	37.1	2.3	6.2%
Westmoor Center Denver, Northwest	132.0	126.4	5.6	4.4%
Great Hills Plaza Austin, Northwest	41.2	37.3	3.9	10.5%
Westech 360 Austin, Northwest	49.5	46.5	3.0	6.5%
1800 West Loop South Houston, Galleria/Uptown	82.0	75.6	6.4	8.5%
Bellaire Park <i>(Previously known as West Loop I & II)</i> Houston, Galleria/Bellaire	53.0	42.4	10.6	25.0%
Powers Ferry Atlanta, Cumberland/I-75	20.5	20.2	0.3	1.5%
Northridge Center I & II Atlanta, Central Perimeter	22.0	21.0	1.0	4.8%
Maitland Promenade I & II Orlando, Maitland	96.0	92.5	3.5	3.8%
Total Portfolio Value (Excl. One Twenty Five):	1,154.5	1,065.5	89.0	8.4%
One Twenty Five Dallas, Las Colinas	102.0	-	-	-
Total Portfolio Value	1,256.5	1,065.5	191.0	17.9%

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 (per annum effective tax not expected to exceed 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 7.33% stake in Keppel Pacific Oak US REIT (KORE). Pacific Oak Strategic Opportunity REIT, Inc. (KPA entity) holds a 6.87% stake in KORE. KPA holds a deemed interest of 0.46% in KORE, for a total of 7.33%.

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