

Investor Meetings

March 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.

Content Outline

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Overview

*Tenant lounge
The Westpark Portfolio
Seattle, Washington*





Unique exposure
to key US
growth markets

Benefitting from
solid US office
real estate
fundamentals

Tax advantaged
structure

About Keppel Pacific Oak US REIT

- Distinctive US office REIT focused on key growth markets with positive economic and office fundamentals that generally outpace that of the US national average, as well as the average of the gateway cities

Sponsors

- Keppel Capital and KPA

US Asset Manager

- Pacific Oak Capital Advisors LLC, also advisor for Pacific Oak Strategic Opportunity REIT which hold 6.87% of units in KORE and Pacific Oak Strategic Opportunity REIT II

Manager

- Keppel Pacific Oak US REIT Management Pte. Ltd.

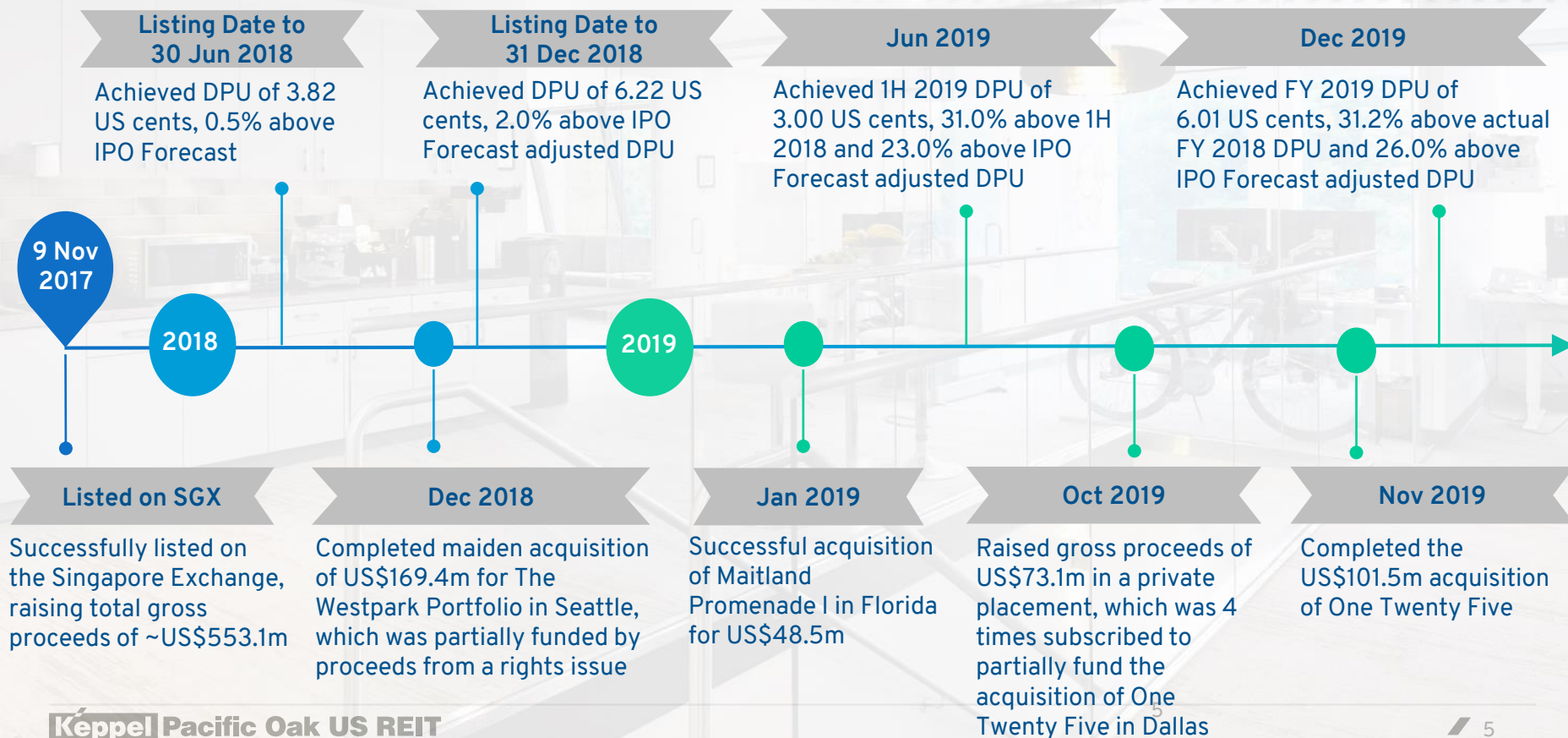
Investment mandate

- 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**

Distribution Policy & Distribution Currency

- Semi-annual distributions
- At least 90% of annual distributable income
- Distributions declared in US dollars; Unitholders have the option to receive distributions in Singapore or US dollars (by submitting a 'Currency Election Form')

Key Milestones since IPO



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%)



Powers Ferry
Occupancy: 93.5%



Northridge Center I & II
Occupancy: 84.2%

DENVER, Colorado (9.4%)



Westmoor Center
Occupancy: 96.6%

SACRAMENTO, California (5.2%)



Iron Point
Occupancy: 97.4%

AUSTIN, Texas (6.5%)



Great Hills Plaza
Occupancy: 100.0%



Westech 360
Occupancy: 98.5%

HOUSTON, Texas (16.2%)



1800 West Loop South
Occupancy: 75.3%

ORLANDO, Florida (11.7%)



Maitland Promenade I & II
Occupancy: 98.7%

DALLAS, Texas (2.1%)⁽¹⁾



One Twenty Five
Occupancy: 95.7%



Bellaire Park⁽²⁾
Occupancy: 89.1%

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

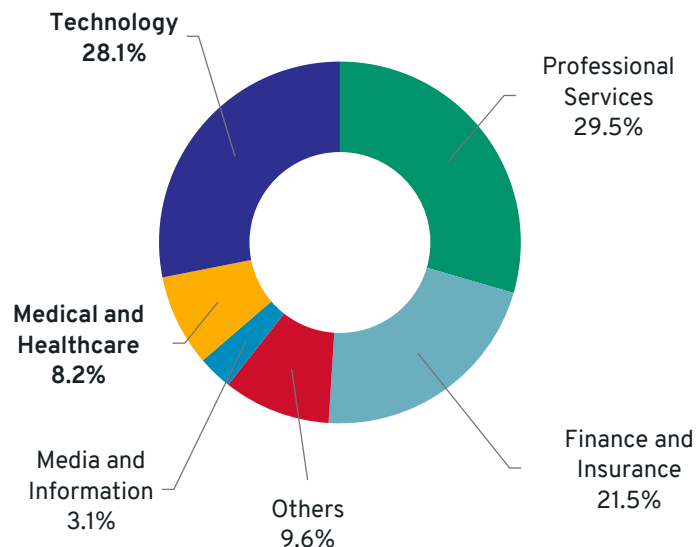
Over 36% of portfolio NLA in key growth sectors of technology and healthcare

- 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

Portfolio tenant base composition (by NLA)



(1) Subsidiary of QBE Insurance Group.

Market Outlook

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





Sound US Economic Fundamentals

US Economy at a Glance

2.3%

Real GDP growth
in 2019⁽¹⁾

+3.1%

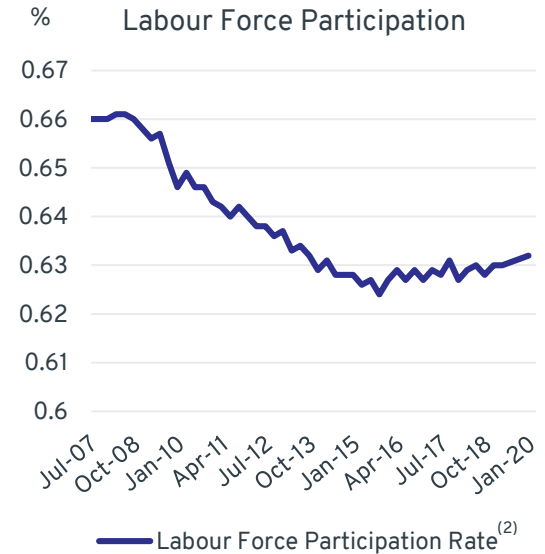
Average hourly earnings
y-o-y in January 2020⁽²⁾

3.6%

Unemployment rate
in January 2020⁽²⁾

+225,000

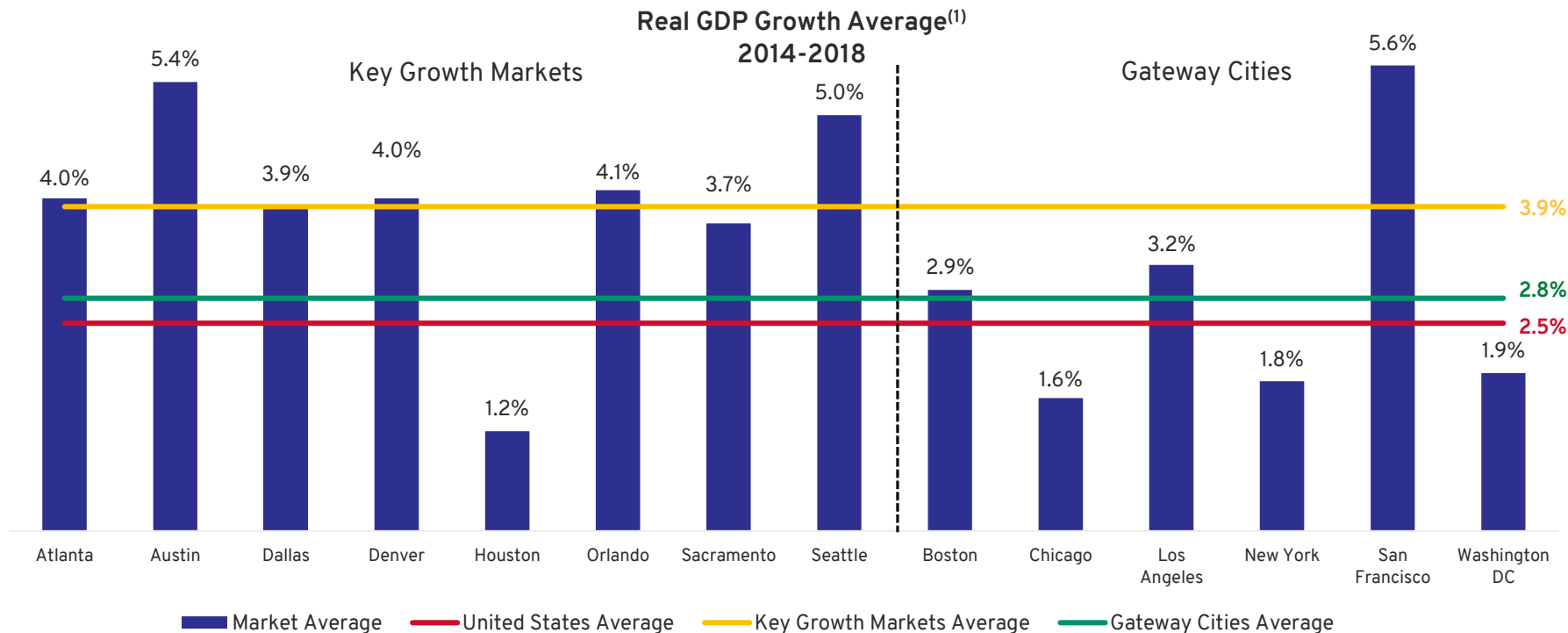
Jobs added in
January 2020⁽²⁾



- The labour force participation rate in the US has been decreasing. It stands at 63.4% in January 2020, 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 4.9 million in January 2020, against a peak of 7.0 million in August 2011⁽²⁾.

Positive Economics in KORE's Key Growth Markets

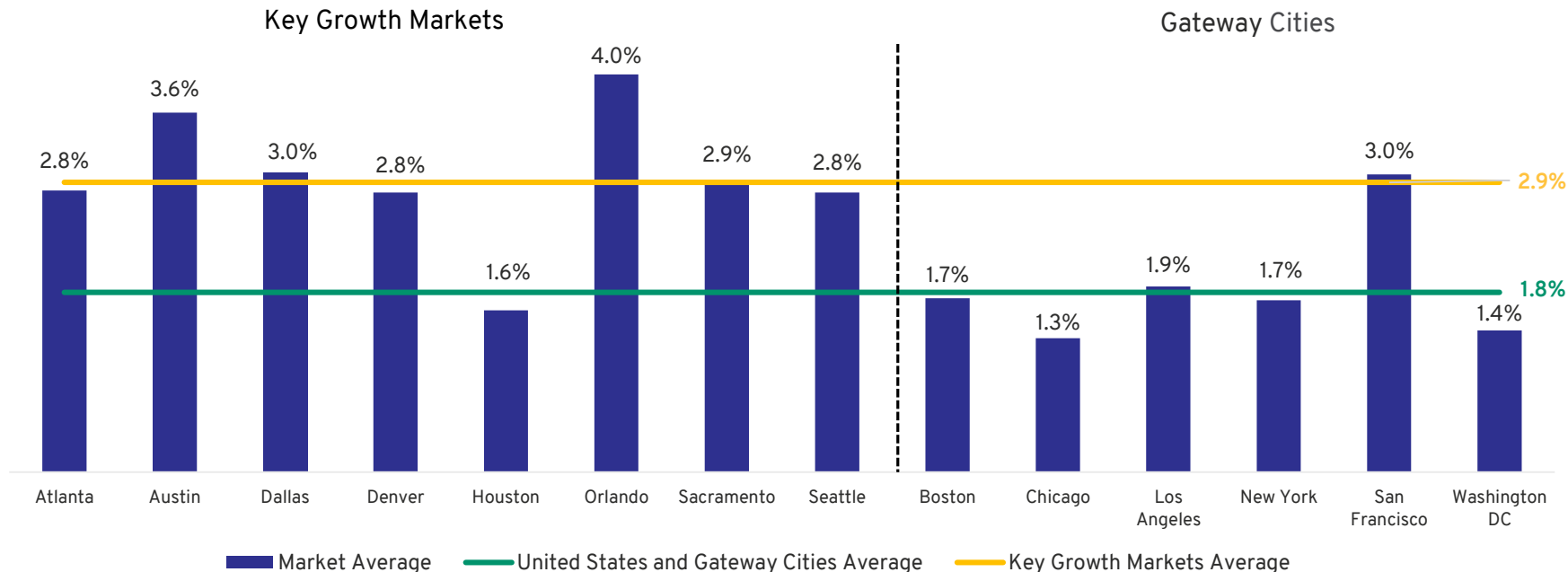
KORE's key growth markets continue to outperform national average



Rising Employment in KORE's Key Growth Markets

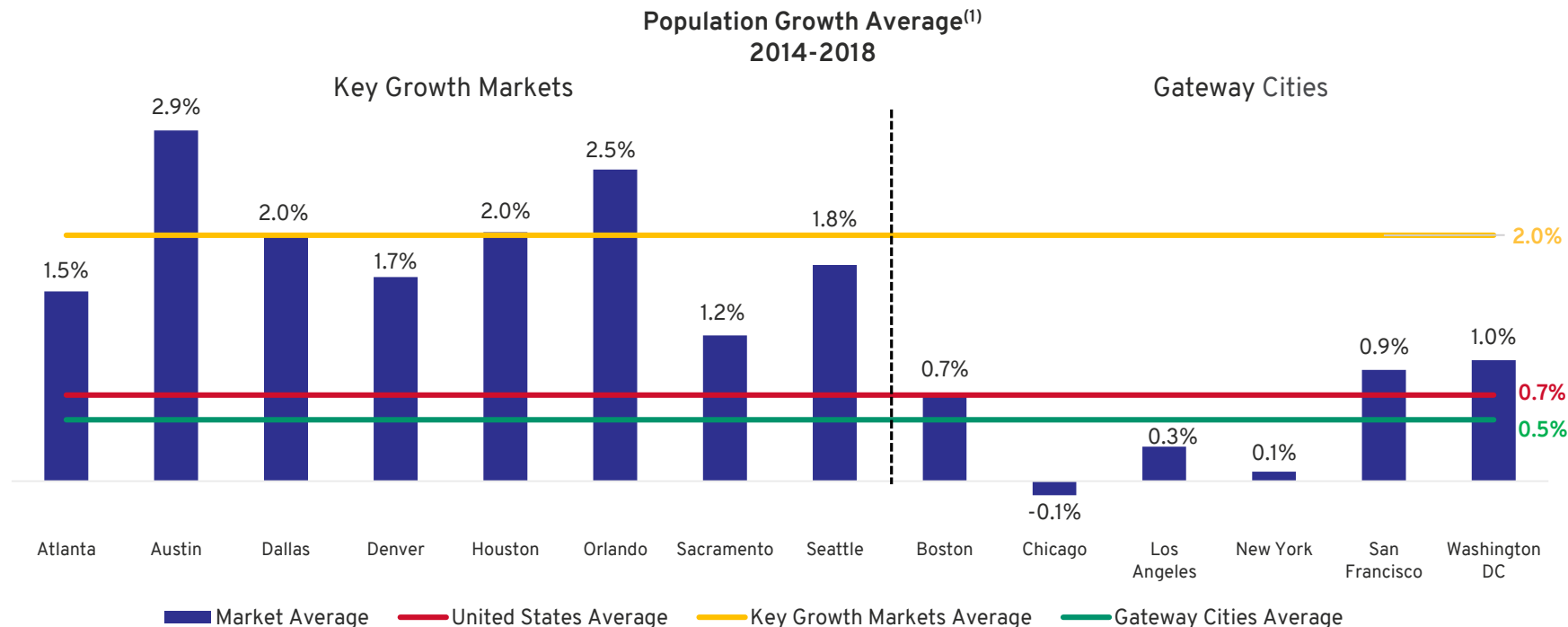
KORE's key growth markets continue to outperform national average

Employment Growth Average⁽¹⁾
2014-2018



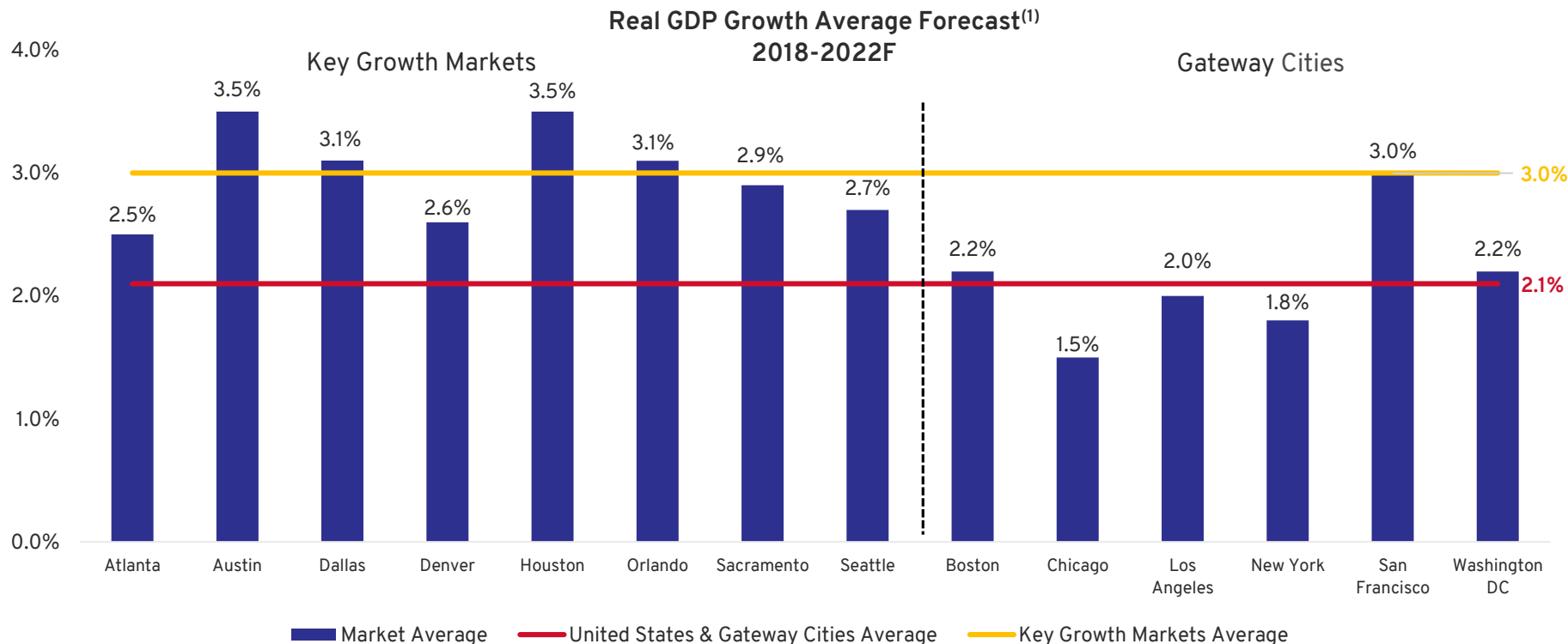
Expanding Population in KORE's Key Growth Markets

KORE's key growth markets continue to outperform national average



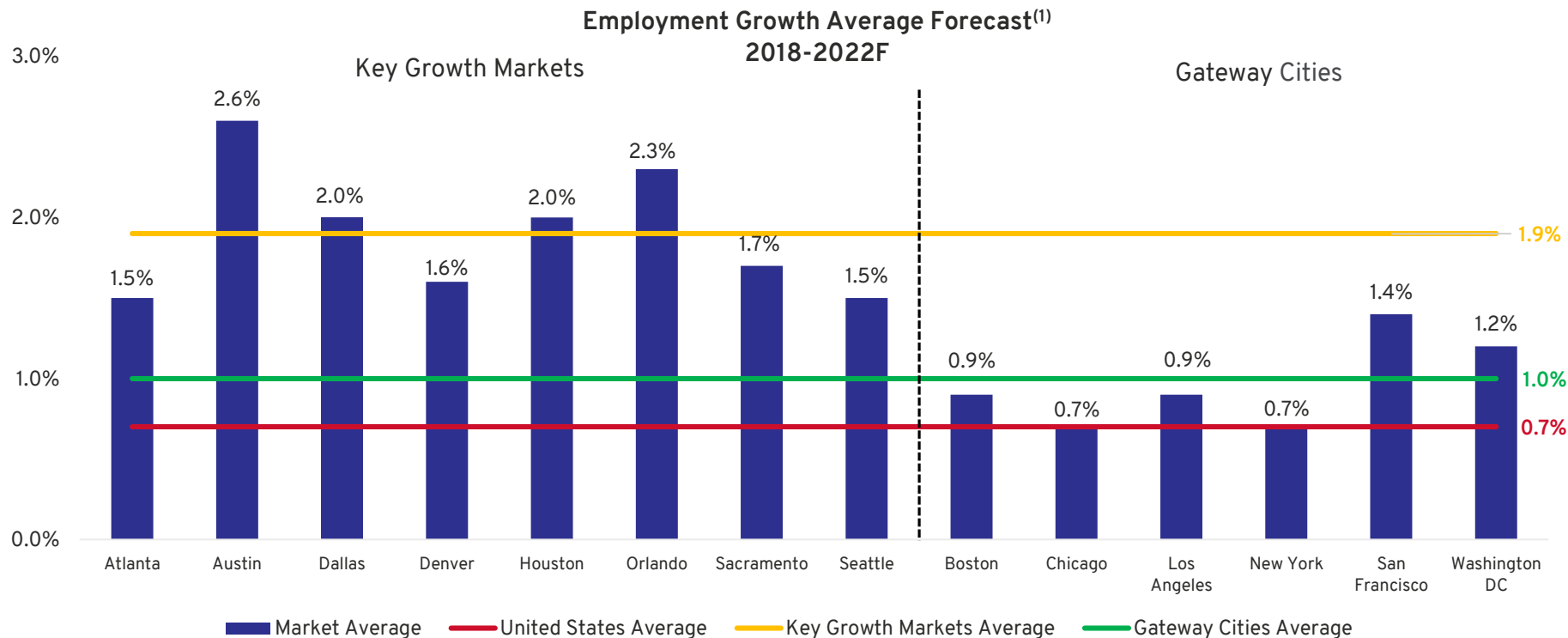
Positive Economic Outlook in KORE's Key Growth Markets

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



Positive Job Outlook in KORE's Key Growth Markets

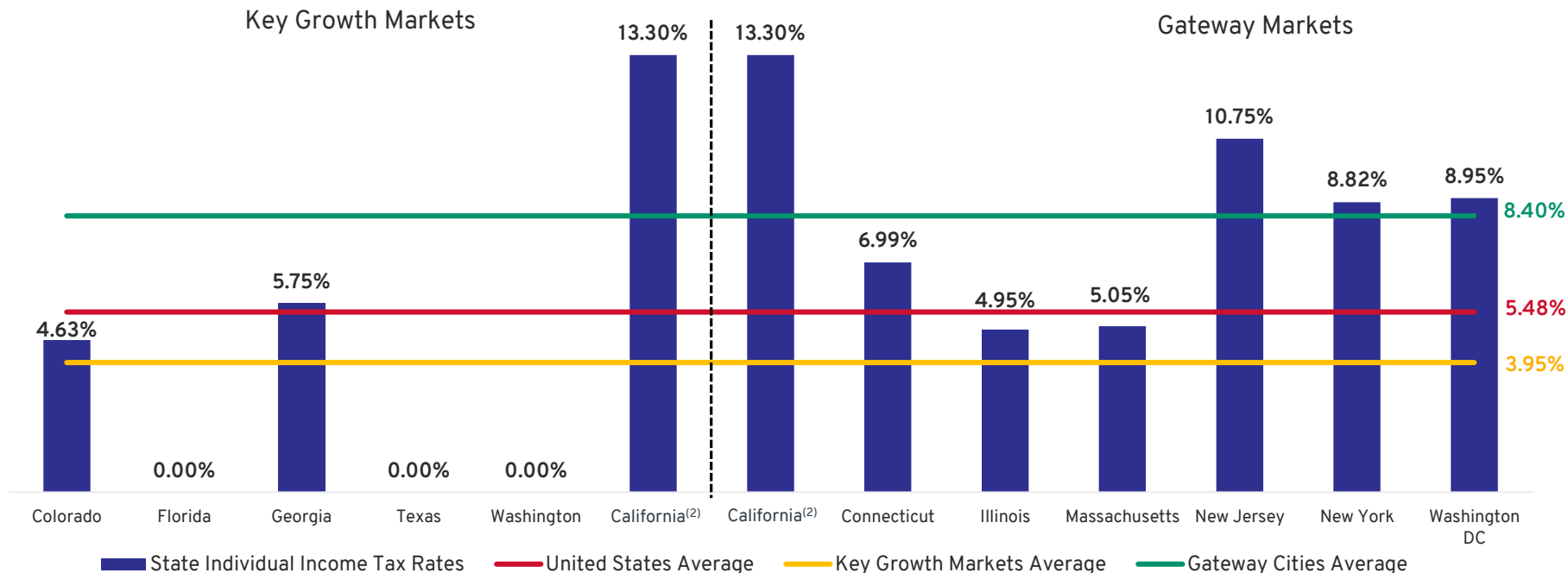
KORE's key growth markets are forecasted to outperform national average



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

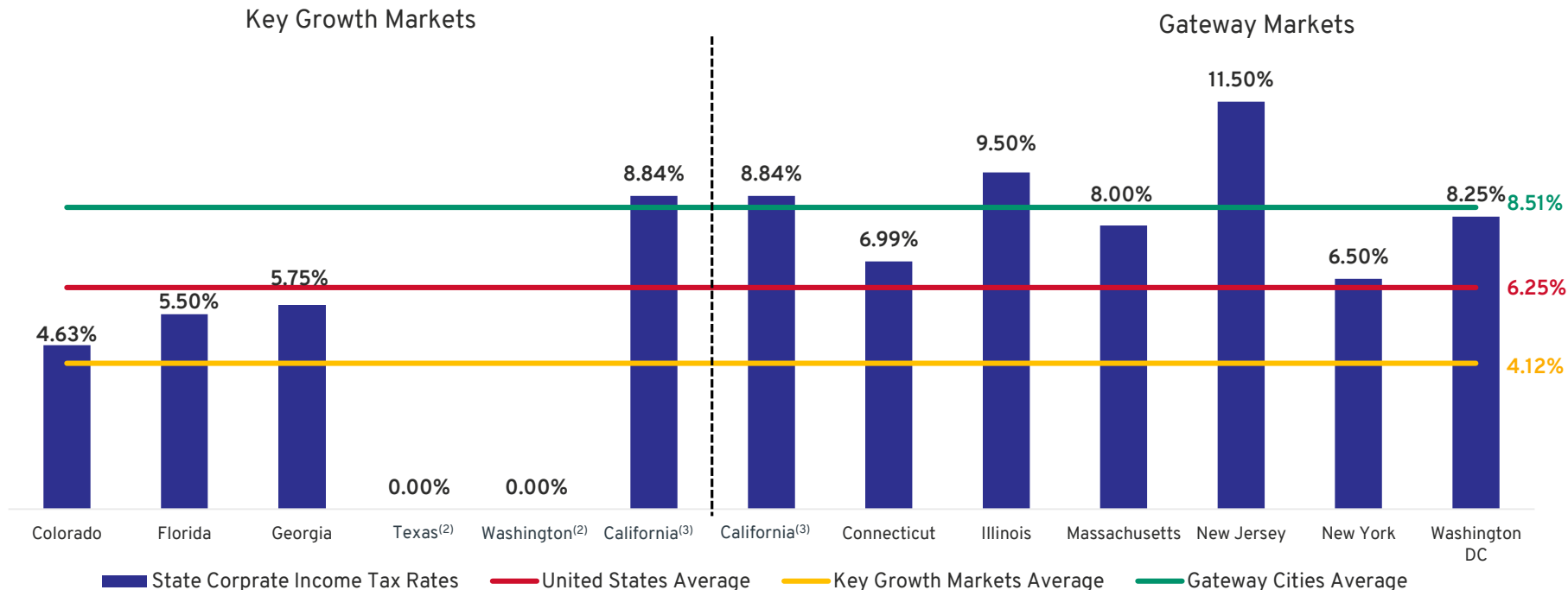
State Individual Tax Rates (as at July 1, 2019)⁽¹⁾



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⁾



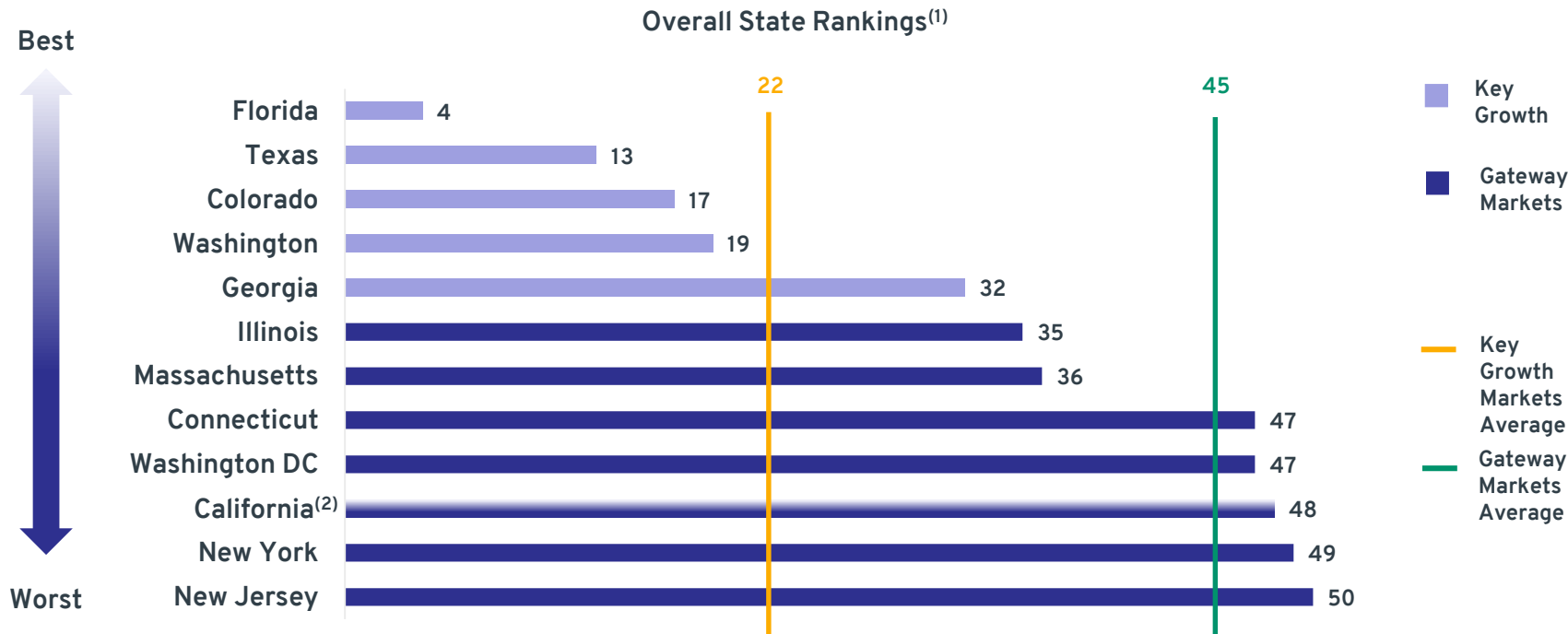
(1) Tax Foundation's 2020 State Business Tax Climate Index.

(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.

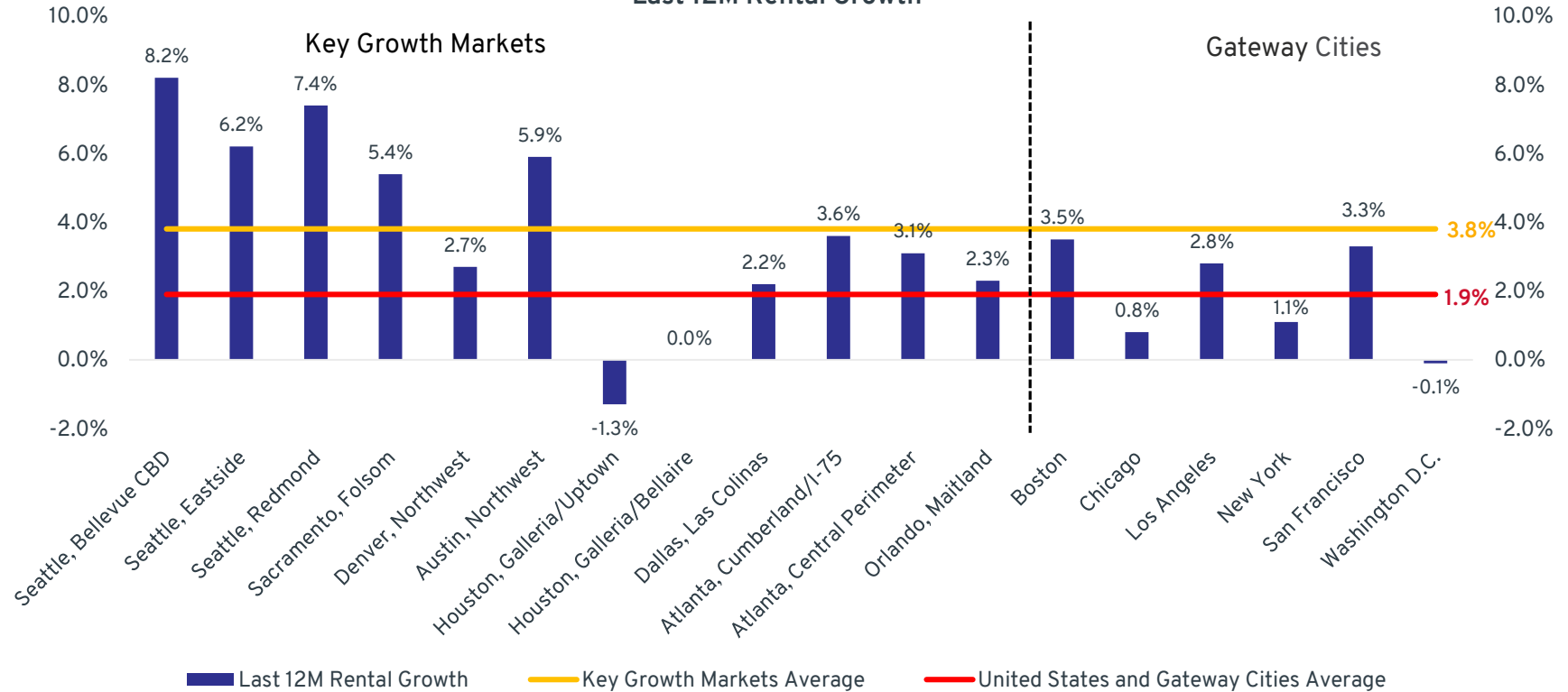
2020 Rankings for Overall State Taxes

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

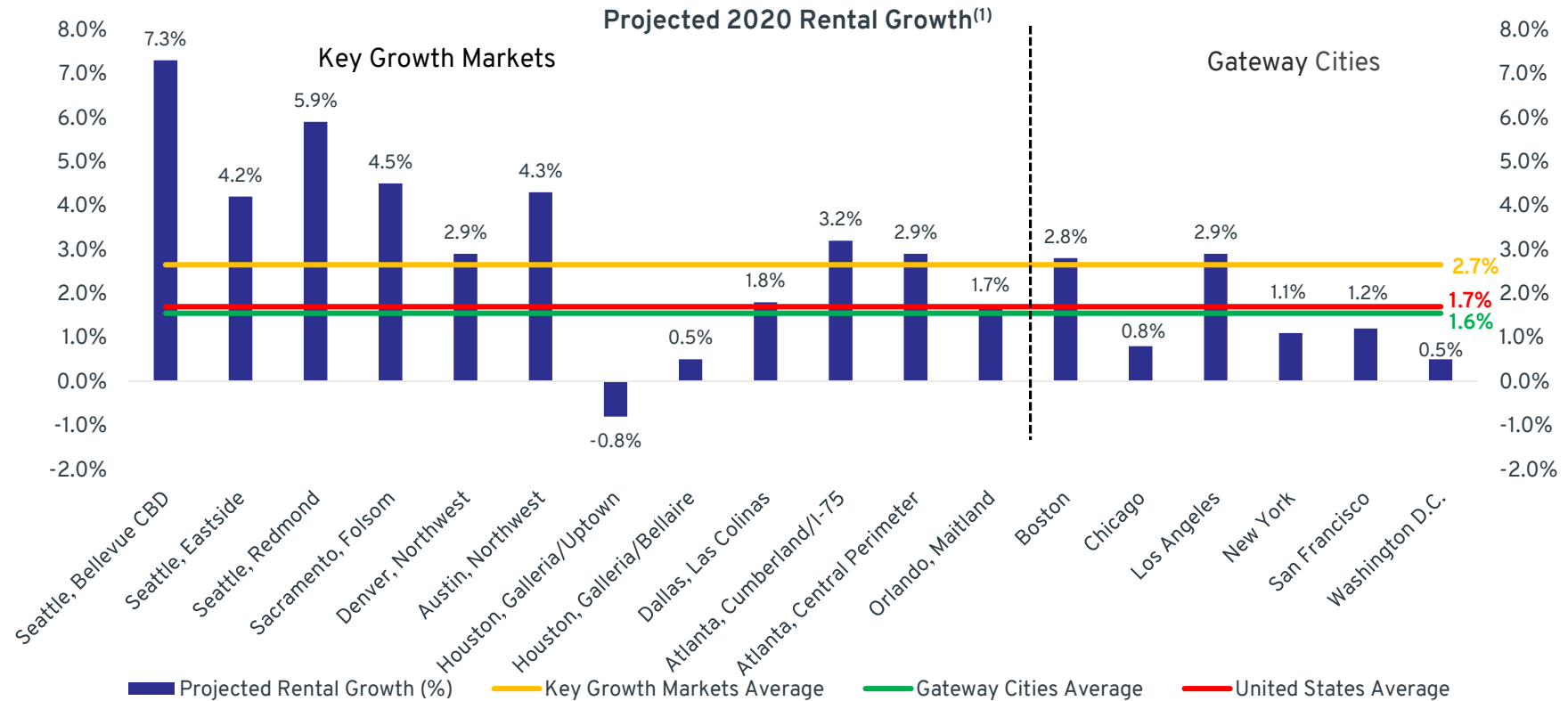


Last 12 Months Rent Growth

Last 12M Rental Growth⁽¹⁾



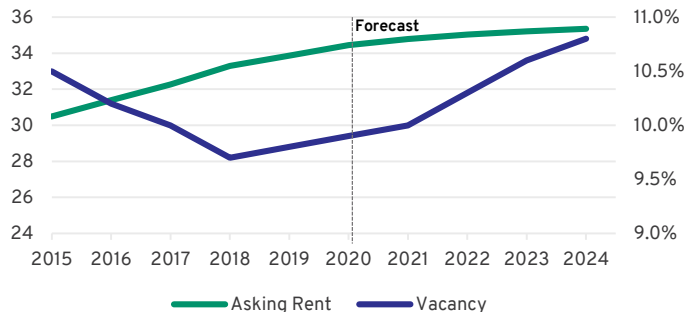
Projected 12 Month Rent Growth



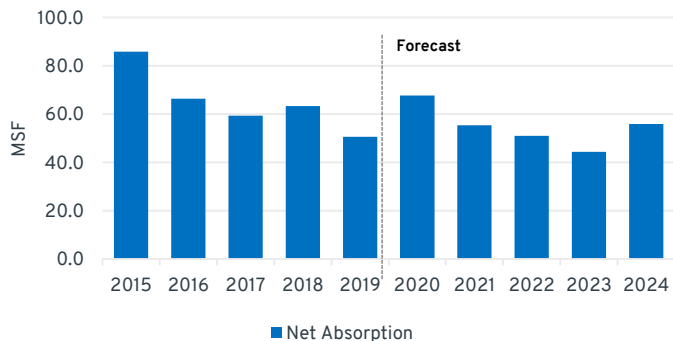
Overall US Office Outlook

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

Overall Asking Rents & Vacancy⁽¹⁾



Overall Net Absorption⁽¹⁾



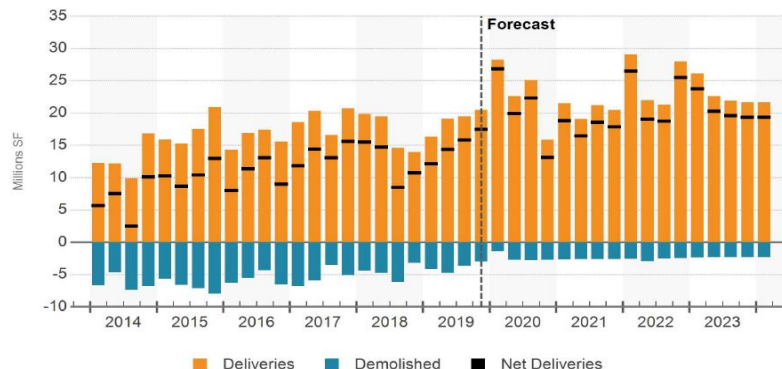
41.8m
Last 12M Net Absorption

75.5m
Last 12M Deliveries

1.9%
Last 12M Rent Growth

9.9%
Vacancy Rate

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
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
Orlando, Maitland Maitland Promenade I & II	1.3	9.2	-	(27.8)	23.1	2.3	1.7
Sacramento, Folsom Iron Point	2.6	4.5	5.4	92.5	26.7	5.4	4.5
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

FY 2019 Performance Updates

*Bellevue Technology Center
Seattle, Washington*





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%

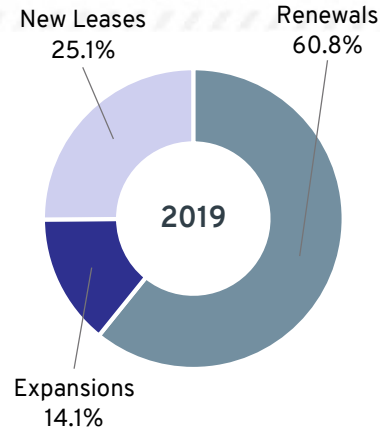
Built-in average annual rental escalations

93.6%⁽¹⁾

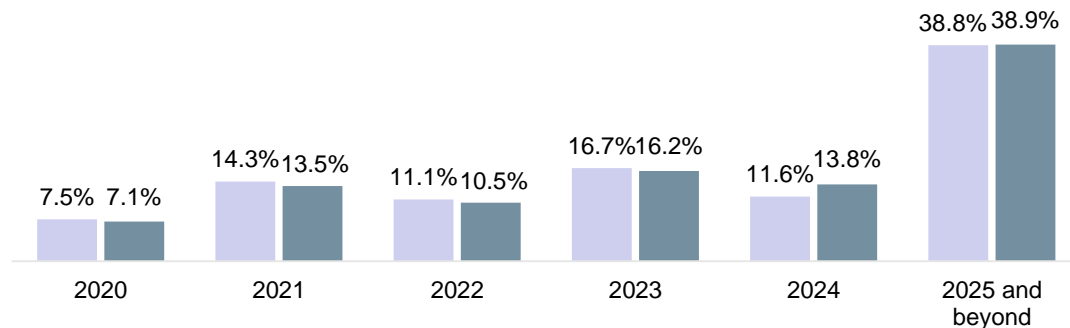
Healthy portfolio committed occupancy

Continued Organic Growth

- Leased a total of 836,000 sf of space 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.

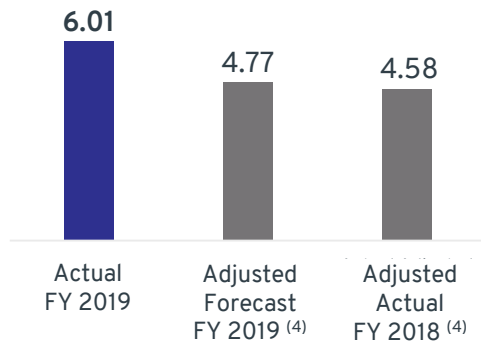
(3) As at 31 December 2019.

NLA

CRI

Financial Performance for FY 2019

Distribution per Unit (US cents)



Strong Performance for FY 2019

- FY 2019 Distributable Income and DPU outperformed both IPO Adjusted Forecast and FY 2018 Actual
- Driven mainly by full-year contributions from The Westpark Portfolio⁽¹⁾; the two acquisitions in January and November 2019 – Maitland Promenade I in Orlando and One Twenty Five in Dallas; and positive rental reversions.

	Actual FY 2019 (US\$'000)	Forecast FY 2019 ⁽²⁾ (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) Acquired in December 2018.

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

(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.

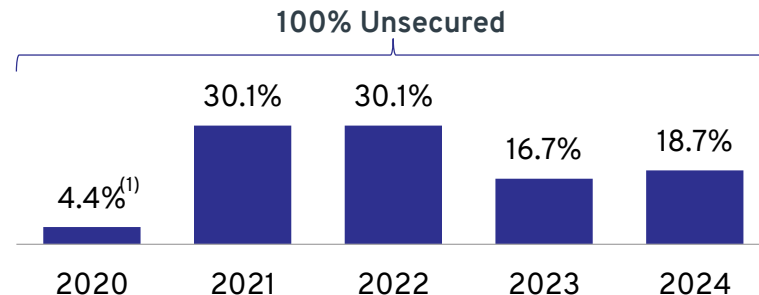
Prudent Capital Management

Limited interest rate exposure with term loans significantly hedged

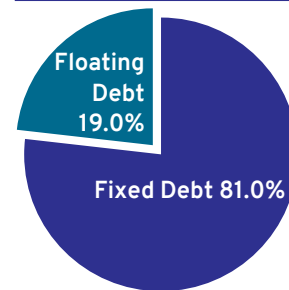
As at 31 December 2019

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.

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*





Lobby, The Plaza Buildings, Seattle, Washington

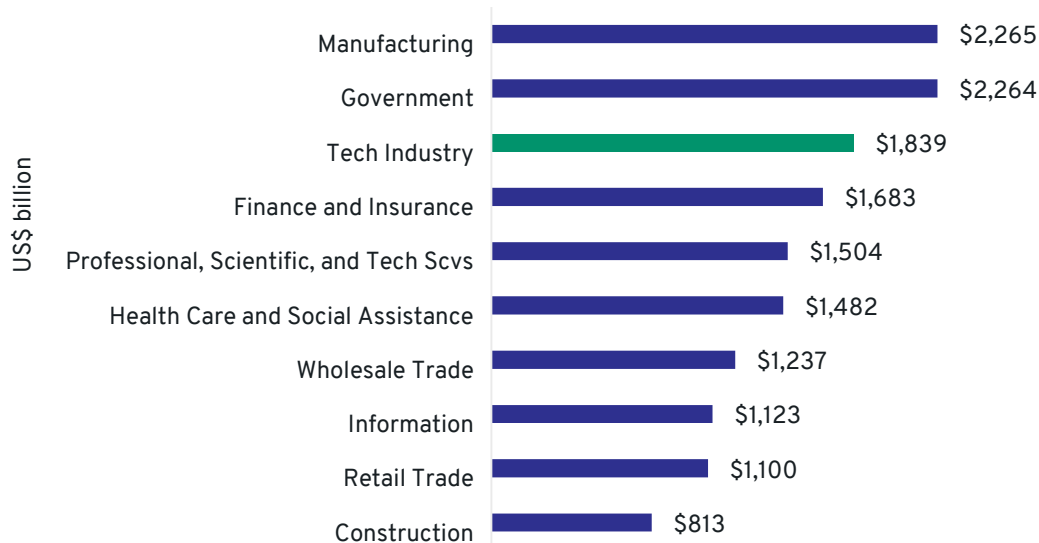
Technology – A Key Driver of US Growth and Leasing

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.



Source: CompTIA's Cyberstates 2019 report.

Class A Work Environments and Tech Campuses of Choice

The Innovation Triangle: Bellevue – Kirkland – Redmond



- Driven by the tech industry, the Seattle metro added 20,800 office-using services jobs in 2019 – an all-time high for the market and the second highest growth rate in the nation⁽¹⁾.
- Office-using services employment has been expanding steadily in Seattle since 2009, growing 35% in the last decade, more than double the national average⁽²⁾.
- In 4Q 2019, the Eastside submarket ranked highest in terms of asking rent in Puget Sound. Facebook announced the largest lease of the quarter, further bolstering its presence in the Bel-Red Corridor⁽³⁾.

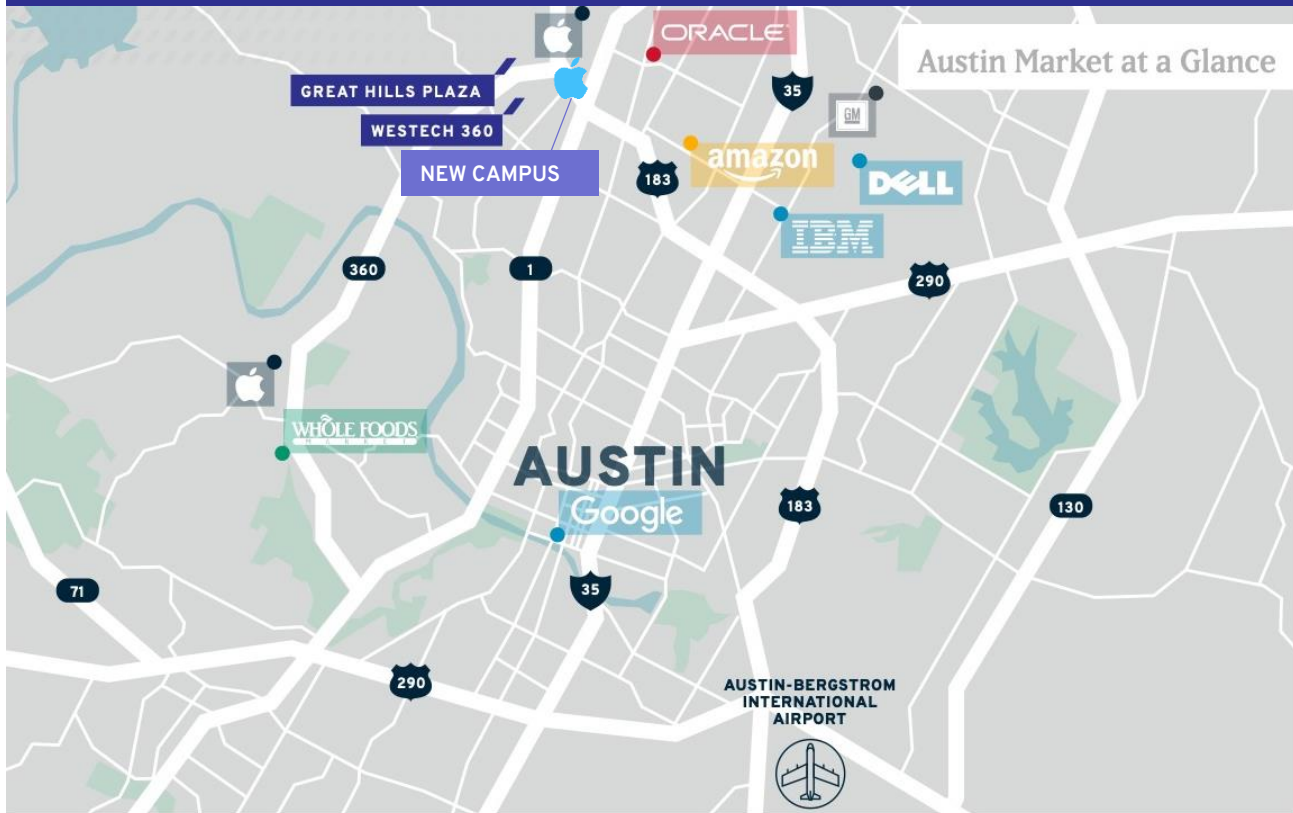
(1) CBRE U.S. Office MarketFlash, 9 January 2020.

(2) CBRE press release, 22 January 2020.

(3) CBRE Seattle Office Marketview Q4 2019.

Apple: A True Campus Community in Austin

Apple's Office Distribution in Austin, Texas



- In November 2019, announced the start of construction on its new campus in Austin, Texas, as part of its broad expansion in the city⁽¹⁾.
- Expected to open in 2022, the new US\$1 billion, 3m sf campus spans 133 acres and will initially house 5,000 employees with the capacity to grow to 15,000⁽¹⁾.
- Apple currently occupies ~1.7m sf of office space in Austin⁽²⁾ and employs ~7,000 people⁽¹⁾.
- 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.



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

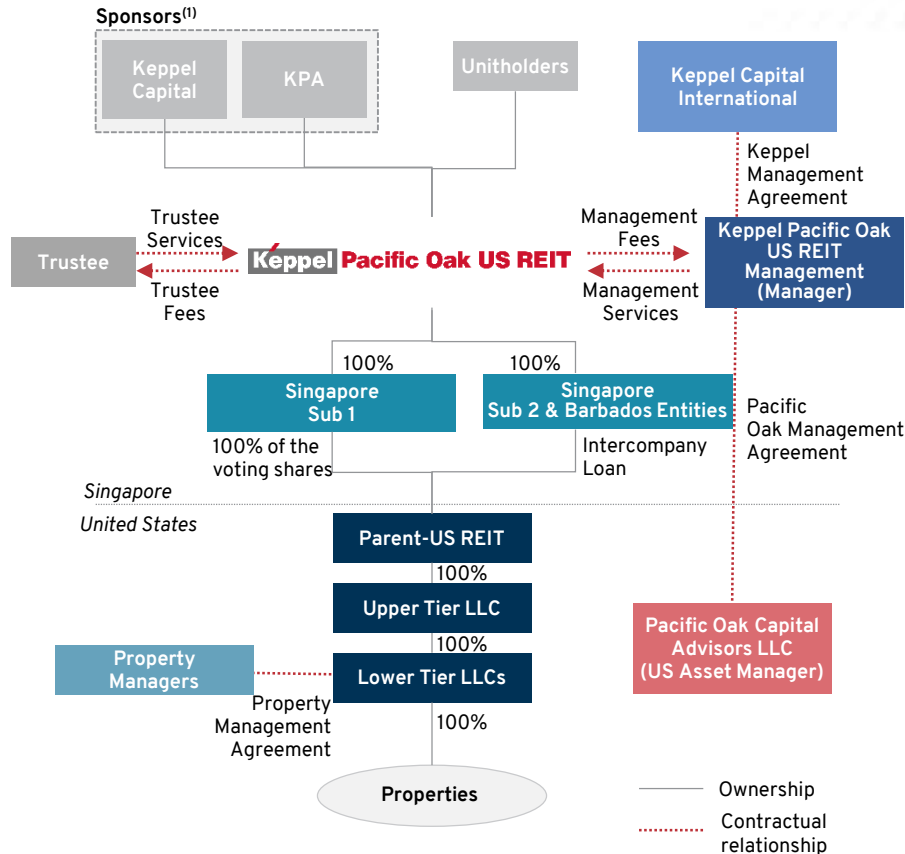
Portfolio Overview

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
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
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
Iron Point	Sacramento	Carmichael / Fair Oaks / Citrus Heights; Expected to outperform the overall Sacramento market	211,944	97.4%	2.5	39.4
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
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%
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%
Maitland Promenade I & II Orlando, Maitland	96.0	92.5	3.5	3.8%
Iron Point Sacramento, Folsom	39.4	37.1	2.3	6.2%
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%
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.