

Non-Deal Roadshow in Bangkok

6 – 7 February 2023

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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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1. Keppel Pacific Oak US REIT Management Pte. Ltd. is a signatory to the United Nations-supported Principles for Responsible Investment, under the membership of Keppel Capital.

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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

Signatory of:



(1)

Key Highlights

Bridge Crossing
Nashville, Tennessee



FY 2022 Key Highlights

Robust Financial Position



Portfolio Valuation

↑ 0.2% YoY

Portfolio valuation improved by US\$2.2 million year-on-year (y-o-y). Taking into consideration capital expenditures and tenant improvements for 2022, there was a fair value loss of US\$39.2 million.

Healthy Aggregate Leverage

38.2%⁽¹⁾

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 Distributable Income (DI)

↑ 5.1% YoY

FY 2022 actual DI of US\$60.6 million was 2.9% lower than FY 2021 actual DI, mainly due to the impact from 2Q to 4Q 2022 management base fees taken in cash than in Units. Actual DI for FY 2022 would have been 5.1% higher y-o-y compared against FY 2021 adjusted DI of US\$57.7 million, assuming 2Q to 4Q 2021 management base fees were paid 100% in cash.

Adjusted Distribution per Unit (DPU)

↓ 1.0% YoY

As a result of the 2Q to 4Q 2022 management base fees being taken in cash, actual FY 2022 DPU of 5.80 US cents was 8.5% below actual FY 2021 DPU. Assuming 2Q to 4Q 2021 management base fees were paid 100% in cash, actual FY 2022 DPU would have been 1.0% lower y-o-y, as adjusted DPU for FY 2021 would have been 5.86 US cents.

Continued Growth in Operating Income



Leases Signed in FY 2022

13.7% Portfolio NLA

Leased ~651,319 sf of total portfolio in FY 2022, bringing portfolio committed occupancy to 92.6% as at end-December. 13.5% of leases by cash rental income (CRI) expiring in 2023.

Positive Rental Reversion

3.8%

Continued positive rental reversions for the whole portfolio, driven mainly by the tech hubs of Seattle – Bellevue/Redmond. Built-in average rental escalations of ~2.4% across the portfolio.

Financial Performance & Capital Management

105 Edgeview
Denver, Colorado



Financial Performance for 2H 2022 & FY 2022

(US\$'000)	2H 2022	2H 2021	% Change	FY 2022	FY 2021	% Change
Gross Revenue	73,867	72,874	1.4	147,976	141,257	4.8
Net Property Income (NPI)	41,274	42,095	(2.0)	84,275	82,682	1.9
Adjusted NPI (excludes non-cash straight-line rent, lease incentives and amortisation of leasing commissions)	41,972	42,684	(1.7)	85,493	83,552	2.3
Income Available for Distribution ⁽¹⁾	29,036	32,480	(10.6)	60,578	62,417	(2.9)
DPU (US cents) ⁽²⁾	2.78	3.18	(12.6)	5.80	6.34	(8.5)
Annualised Distribution Yield (%) ⁽³⁾	-	-	-	12.60	7.90	470 bps
Adjusted Income Available for Distribution ⁽¹⁾⁽⁴⁾	29,036	29,223	(0.6)	60,578	57,659	5.1
Adjusted DPU (US cents) ⁽²⁾⁽⁴⁾	2.78	2.86	(2.8)	5.80	5.86	(1.0)
Adjusted Annualised Distribution Yield (%) ⁽³⁾⁽⁴⁾	-	-	-	12.60	7.33	527 bps

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

(2) DPU of 2.78 US cents for 2H 2022 was calculated based on 1,044,450,254 issued Units as at 31 December 2022, while DPU and adjusted DPU of 3.18 US cents and 2.86 US cents for 2H 2021 comprise Advance distribution of 0.64 US cents and 0.58 US cents for the period from 1 July 2021 to 5 August 2021, calculated over a unit base of 947,366,724 issued Units and a distribution of 2.54 US cents and 2.28 US cents for the period from 6 August 2021 to 31 December 2021, calculated over a unit base of 1,040,052,040 and 1,036,042,724 issued Units respectively.

(3) Distribution yields for FY 2022 and FY 2021 are based on market closing prices of US\$0.460 and US\$0.800 per Unit as at 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 to 4Q 2022 amounting to US\$4,902,138 in cash. Accordingly, 2H 2021 and FY 2021 adjusted income available for distribution to Unitholders, adjusted DPU and adjusted distribution yield have been restated to assume 2Q to 4Q 2021 base fees of US\$4,758,043 were paid in cash to provide a like-for like comparison to 2H 2022 and FY 2022 actual results.



Healthy Balance Sheet that Supports Growth Aspirations

As at 31 December 2022	US\$'000
Total Assets	1,519,502
Investment Properties	1,423,370
Cash and Cash Equivalents	63,436
Other Assets	32,696
Total Liabilities	673,425
Gross Borrowings	580,220
Other Liabilities	93,205
Unitholders' Funds	846,077
Units in issue and to be issued ('000)	1,044,450
NAV per Unit (US\$)	0.81
Adjusted NAV per Unit (US\$) ⁽¹⁾	0.78
Unit Price (US\$)	0.46

(1) Excludes income available for distribution.

KORE Distribution For 2H 2022

Distribution for the period from
1 July to 31 December 2022

Distribution Per Unit

2.78

Ex-Date

08 February 2023

Record Date

09 February 2023

Payment Date

30 March 2023

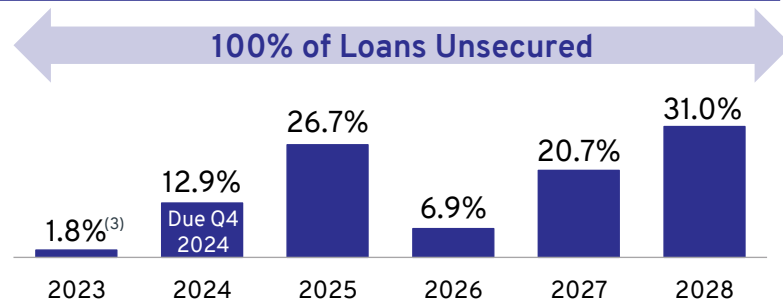
Stable Financial Position

Prudent capital management with 100% unsecured loans provide greater financial flexibility; no long-term refinancing obligation till late 2024

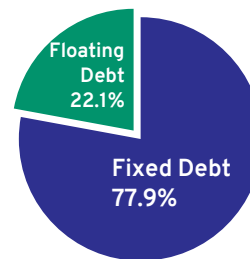
As at 31 December 2022

Total Debt	- US\$580.2 million of external loans 100% unsecured
Available Facilities	US\$39.8 million of uncommitted revolving credit facility
Aggregate Leverage⁽¹⁾	38.2%
Average Cost of Debt (Excludes amortisation of upfront debt financing costs)	3.02% p.a.
All-in Average Cost of Debt (Includes amortisation of upfront debt financing costs)	3.20% p.a.
Interest Coverage⁽²⁾	4.0 times
Weighted Average Term to Maturity	3.6 years

Debt Maturity Profile (as at 31 December 2022)



Interest Rate Exposure



Sensitivity to LIBOR/SOFR⁽⁴⁾

Every + 50bps in LIBOR/SOFR translates to - 0.065 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.

(3) Refers to the US\$10.2m uncommitted revolving credit facilities drawn.

(4) Based on the 22.1% floating debt, US\$10.2 million uncommitted revolving credit facility drawn which are unhedged and the total number of Units in issue as at 31 December 2022.

Portfolio Performance

*Tenant space at
The Westpark Portfolio
Redmond, Seattle, Washington*



Quality Portfolio Driven By Tech and Innovation



92.6%⁽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: 92.3%



Bellevue Technology Center
Occupancy: 96.8%



The Westpark Portfolio
Occupancy: 97.9%

NASHVILLE, Tennessee



Bridge Crossing
Occupancy: 100%

DENVER, Colorado



Westmoor Center
Occupancy: 97.3%



105 Edgeview
Occupancy: 100%

SACRAMENTO, California



Iron Point
Occupancy: 78.3%

AUSTIN, Texas



Great Hills Plaza
Occupancy: 100%



Westtech 360
Occupancy: 80.1%

HOUSTON, Texas



1800 West Loop South
Occupancy: 83.7%



Bellaire Park
Occupancy: 91.7%

ORLANDO, Florida

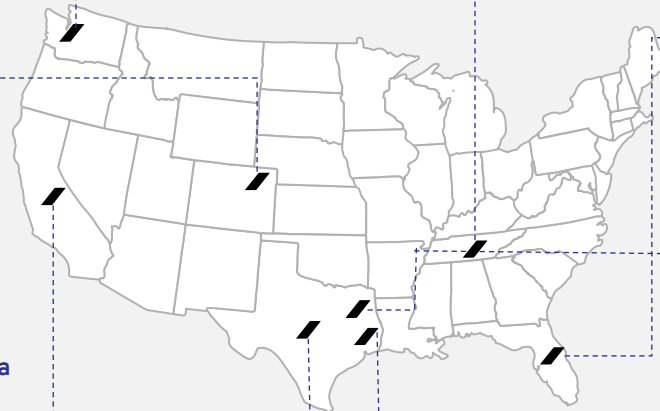


Maitland Promenade I & II
Occupancy: 87.2%

DALLAS, Texas

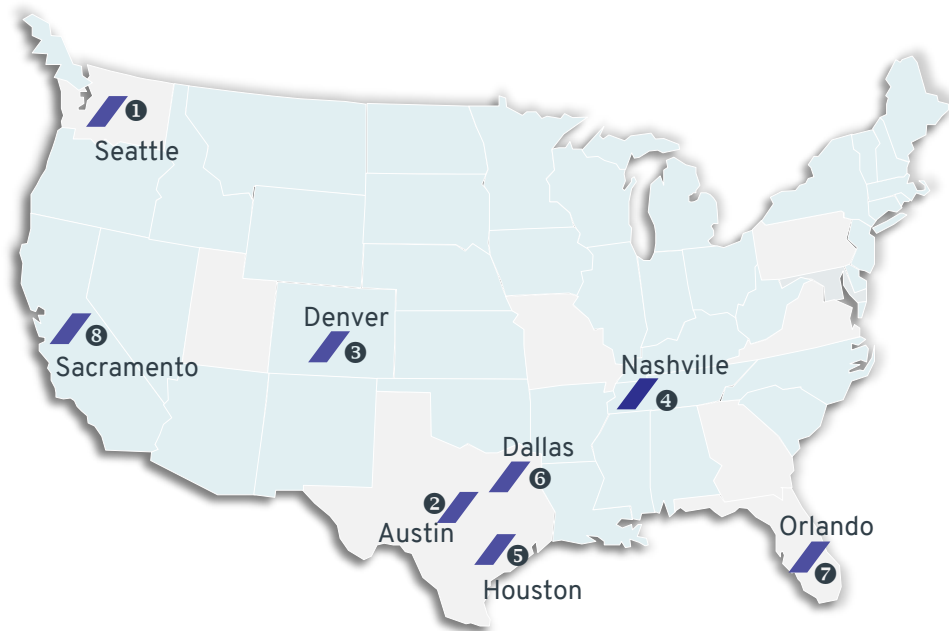


One Twenty Five
Occupancy: 91.7%



KORE's Presence In Key Growth Markets

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



1	Seattle, Washington	❖ The Plaza Buildings ❖ Bellevue Technology Center ❖ The Westpark Portfolio			#17
2	Austin, Texas	❖ Westech 360 ❖ Great Hills Plaza			#4
3	Denver, Colorado	❖ Westmoor Center ❖ 105 Edgeview			#16
4	Nashville, Tennessee	❖ Bridge Crossing			#1
5	Houston, Texas	❖ 1800 West Loop South ❖ Bellaire Park			#14
6	Dallas, Texas	❖ One Twenty Five			#2
7	Orlando, Florida	❖ Maitland Promenade I & II			#13
8	Sacramento, California	❖ Iron Point			

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

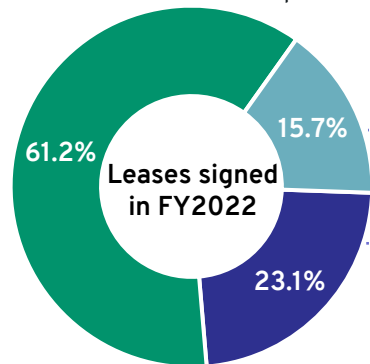
Multitalented Producers⁽¹⁾

#x Top 20 US Markets to Watch, 2023⁽¹⁾⁽²⁾

Steady Income with Visible Organic Growth



■ New ■ Renewal ■ Expansion



New leasing demand and expansions from:

TAMI ⁽¹⁾	24.1%
Professional Services ⁽²⁾	23.8%
Finance and Insurance	22.4%
Medical and Healthcare	18.0%
Others	11.7%

~651,319sf

Leased spaces for FY 2022, equivalent to 13.7% of portfolio NLA. ~106,495 sf, equivalent to 2.2% of portfolio NLA of space was leased in 4Q 2022. Portfolio WALE of 3.5 years⁽³⁾ by CRI.

~6.1%

In-place rents are ~6.1% below asking rents, which provides an avenue for organic growth.

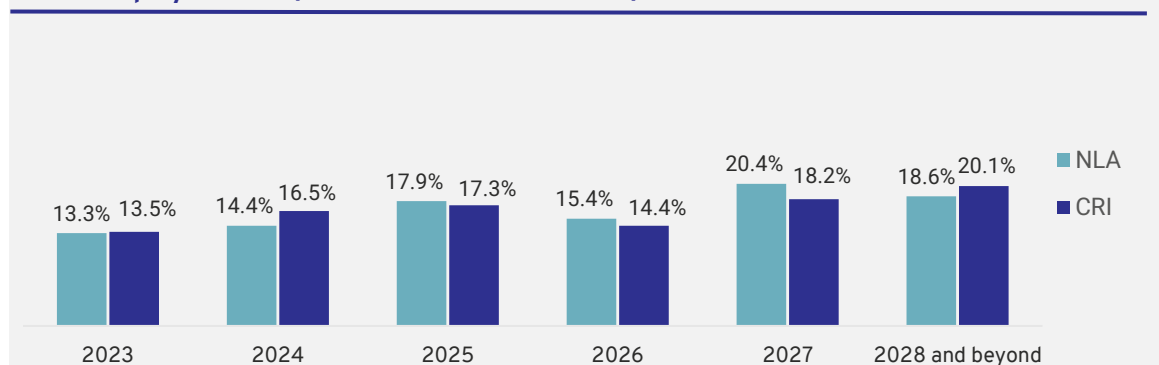
3.8%

Positive rent reversion for FY 2022. 4Q 2022 rent reversion was 8.1%.

~2.4%

Built-in average annual rental escalation across the portfolio.

Lease Expiry Profile (as at 31 December 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 3.4 years.

Resilient Portfolio with Diversified Tenant Composition



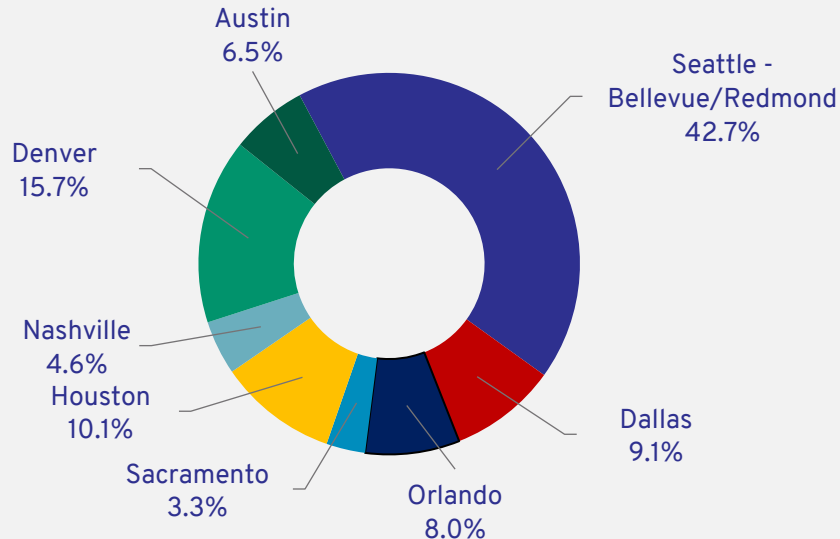
KORE's buildings and business campuses in the tech hubs of Seattle – Bellevue/Redmond, Austin and Denver contribute ~65% of NPI⁽¹⁾



~49% of KORE's portfolio NLA comprises high-quality tenants from the growing and defensive sectors of TAMI, medical and healthcare

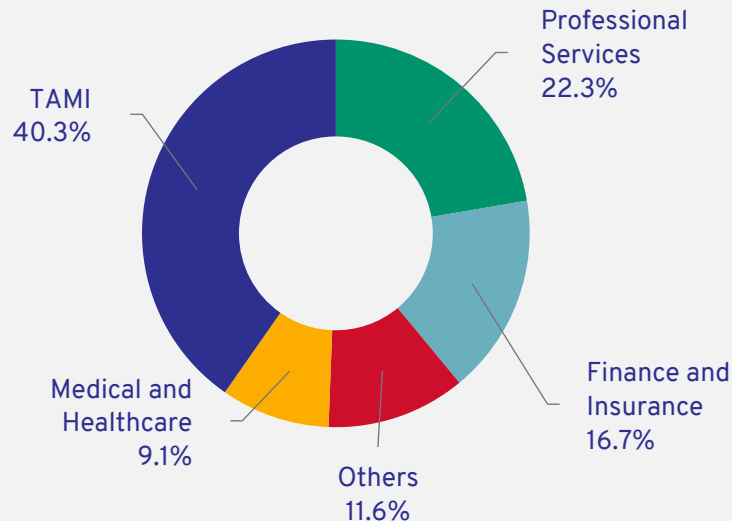
Geographic Diversification by NPI⁽¹⁾

as at 31 December 2022



Industry Diversification by NLA

as at 31 December 2022



Low Tenant Concentration Risk



Top 10 tenants contribute only 24.3% of CRI

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

As at 31 December 2022

Top 10 Tenants	Sector	Asset	Location	% of CRI
Comdata Inc	Technology	Bridge Crossing	Nashville	3.6
Ball Aerospace	Technology	Westmoor Center	Denver	3.1
Lear Cooperation	Technology	The Plaza Buildings	Seattle – Bellevue/Redmond	2.9
Gogo Business Aviation	Technology	105 Edgeview	Denver	2.8
Meta ⁽¹⁾	Technology	The Westpark Portfolio	Seattle – Bellevue/Redmond	2.7
Zimvie ⁽²⁾	Technology	Westmoor Center	Denver	2.1
Spectrum	Media & Information	Maitland Promenade I & II	Orlando	1.9
Goldman Sachs Personal Financial Management	Finance & Insurance	One Twenty Five	Dallas	1.8
Auth0	Technology	The Plaza Buildings	Seattle – Bellevue/Redmond	1.7
Bio-Medical Applications	Medical & Healthcare	One Twenty Five	Dallas	1.7
Total				24.3
WALE by NLA				4.7 years
WALE by CRI				4.6 years

(1) Meta was previously shown as Oculus VR.

(2) Zimvie was previously known as Zimmer Biomet Spine.

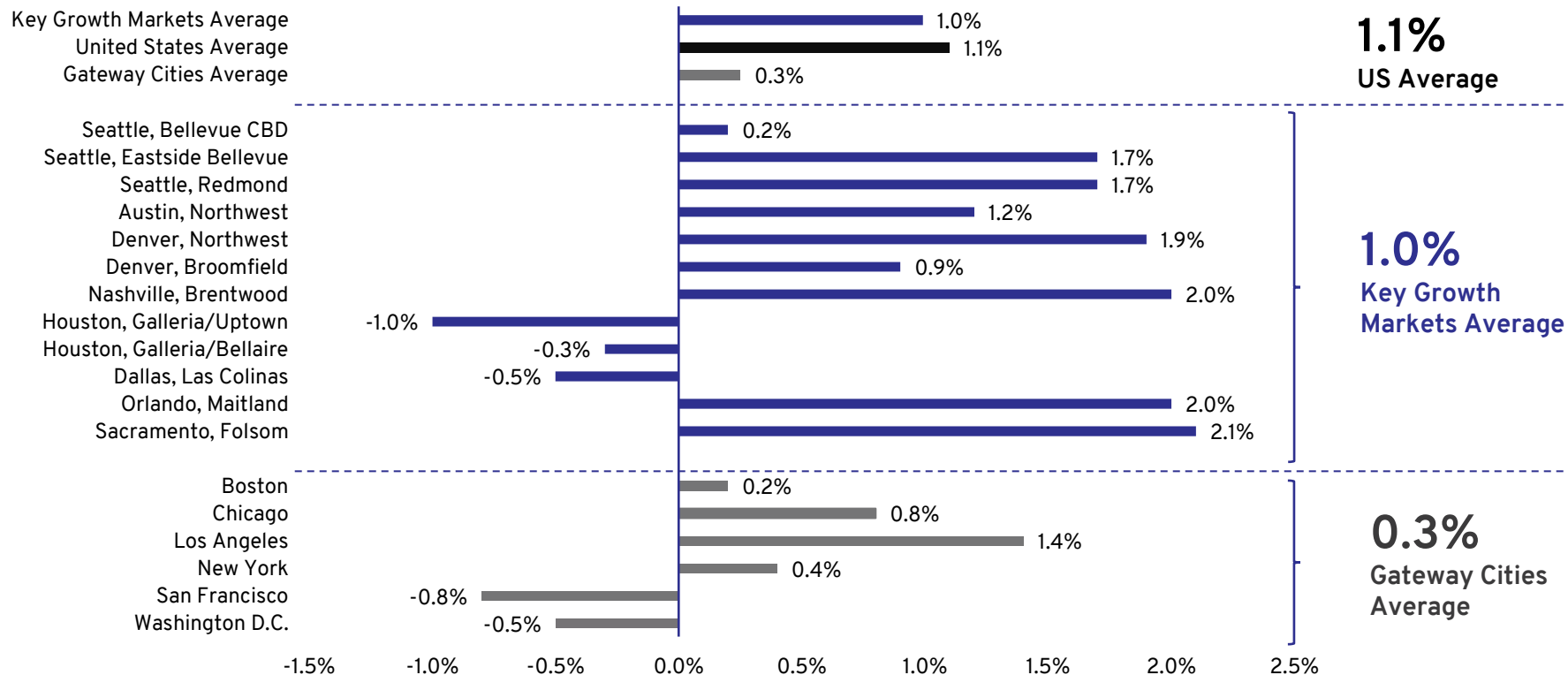
Portfolio Valuation

Property	31 December 2021 (US\$ 'million)	Capex	Disposal	FV gain/(loss) on Investment Property	31 December 2022 (US\$ 'million)	Change (US\$ 'million)
The Plaza Buildings <i>Seattle, Bellevue CBD</i>	339.0	5.8	-	(4.8)	340.0	1.0
Bellevue Technology Center <i>Seattle, Eastside Bellevue</i>	151.0	9.3	-	(5.3)	155.0	4.0
The Westpark Portfolio <i>Seattle, Redmond</i>	224.0	4.2	-	1.8	230.0	6.0
Great Hills Plaza <i>Austin, Northwest</i>	42.7	(0.1)	-	(1.4)	41.2	(1.5)
Westech 360 <i>Austin, Northwest</i>	48.3	2.1	-	(3.1)	47.3	(1.0)
Westmoor Center <i>Denver, Northwest</i>	130.0	2.8	-	(2.6)	130.2	0.2
105 Edgeview <i>Denver, Broomfield</i>	60.0	0.5	-	(0.5)	60.0	-
Bridge Crossing <i>Nashville, Brentwood</i>	46.6	0.2	-	(3.5)	43.3	(3.3)
1800 West Loop South <i>Houston, Galleria/Uptown</i>	79.3	5.7	-	(8.1)	76.9	(2.4)
Bellaire Park <i>Houston, Galleria/Bellaire</i>	51.5	2.2	-	(2.4)	51.3	(0.2)
One Twenty Five <i>Dallas, Las Colinas</i>	106.6	2.9	-	(3.9)	105.6	(1.0)
Maitland Promenade I & II <i>Orlando, Maitland</i>	97.3	2.0	-	(5.5)	93.8	(3.5)
Iron Point <i>Sacramento, Folsom</i>	44.9	3.8	-	0.1	48.8	3.9
Subtotal excluding Powers Ferry and Northridge I & II ⁽¹⁾	1,421.2	41.4	-	(39.2)	1,423.4	2.2
Powers Ferry ⁽¹⁾ <i>Atlanta, Georgia</i>	15.7	(0.1)	(15.6)	-	-	NM
Northridge Center I & II ⁽¹⁾ <i>Atlanta, Georgia</i>	18.9	1.2	(20.1)	-	-	NM
Total Portfolio Value	1,455.8	42.5	(35.7)	(39.2)	1,423.4	NM

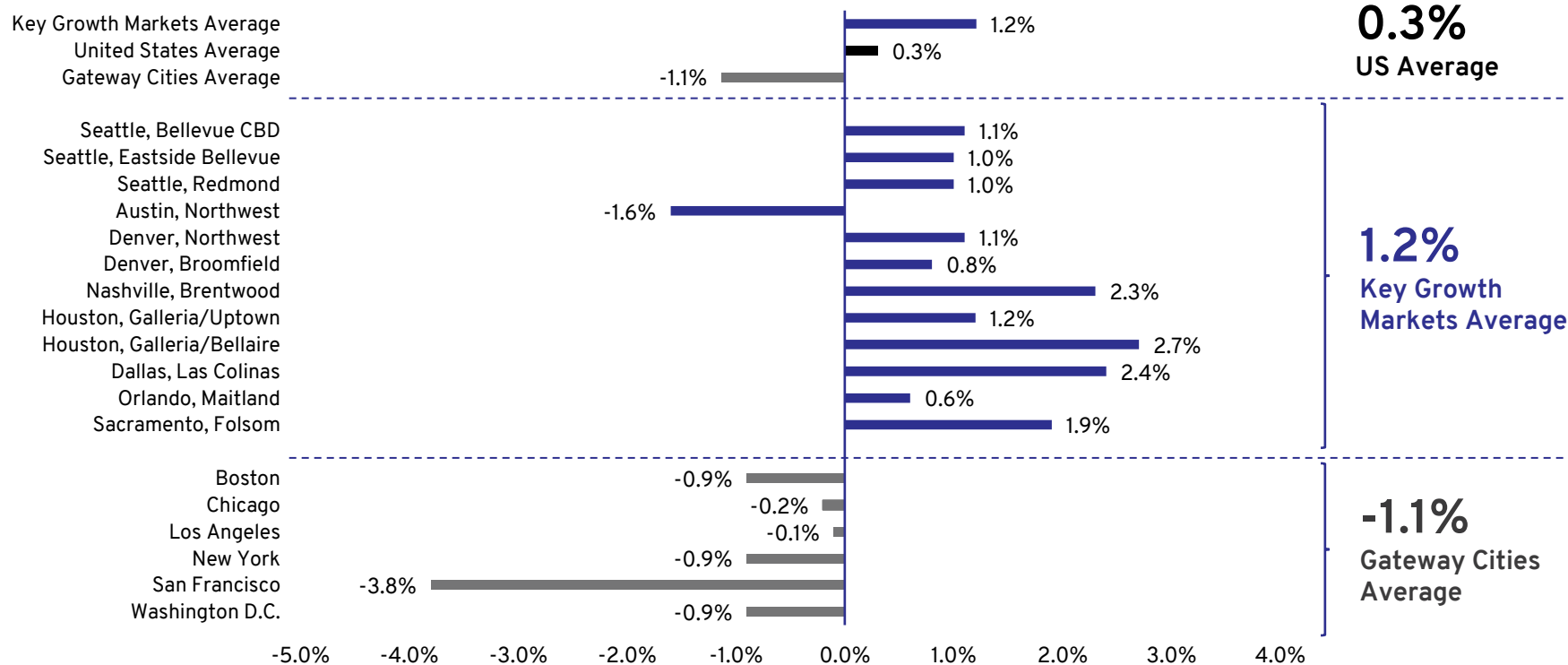
(1) Northridge Center I & II and Powers Ferry was divested on 28 July 2022 and 22 December 2022, respectively.

NM – Not meaningful

Last 12 Months Rent Growth



Projected 12-Month Rent Outlook



First Choice Submarkets Outlook

Submarket Property	Property Vacancy Rate (%)	Submarket Vacancy Rate (%)	Last 12M Deliveries (\$'000)	Last 12M Absorption (\$'000)	Under Construction (\$'000)	Last 12M Rental Growth (%)	Projected Rental Growth (%)
Seattle, Bellevue CBD <i>The Plaza Buildings</i>	7.7	5.8	16	21	5,214 ^{(1)*}	0.2	1.1
Seattle, Eastside Bellevue <i>Bellevue Technology Center</i>	3.2	2.8	-	(13)	-	1.7	1.0
Seattle, Redmond <i>The Westpark Portfolio</i>	2.1	2.8	-	61	2,850 ^{(1)#}	1.7	1.0
Austin, Northwest <i>Great Hills Plaza & Westech 360</i>	0.0 ⁽²⁾ & 19.9 ⁽³⁾	20.2	-	(206)	-	1.2	(1.6)
Denver, Northwest <i>Westmoor Center</i>	2.7	8.8	4	35	33	1.9	1.1
Denver, Broomfield <i>105 Edgeview</i>	-	12.5	-	176	-	0.9	0.8
Nashville, Brentwood <i>Bridge Crossing</i>	-	12.4	-	186	-	2.0	2.3
Houston, Galleria/Uptown <i>1800 West Loop South</i>	16.3	30.7	-	(837)	-	(1.0)	1.2
Houston, Galleria/Bellaire <i>Bellaire Park</i>	8.3	18.2	-	56	-	(0.3)	2.7
Dallas, Las Colinas <i>One Twenty Five</i>	8.3	24.8	-	(143)	532 ⁽¹⁾	(0.5)	2.4
Orlando, Maitland <i>Maitland Promenade I & II</i>	12.8	14.6	-	(83)	-	2.0	0.6
Sacramento, Folsom <i>Iron Point</i>	21.7	8.5	-	287	53	2.1	1.9

2022 Sustainability Achievements

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

ENVIRONMENTAL STEWARDSHIP

- ✓ Established a dedicated **Board ESG Committee**
- ✓ Progressive implementation of **Taskforce on Climate-related Financial Disclosures** (TCFD) recommendations
- ✓ Installation of **needlepoint bipolar ionisation** systems to **reduce pollutants** for tenant health and safety

PEOPLE & COMMUNITY

- ✓ Together with Keppel Capital, contributed **>1000 community hours**
- ✓ **Female Directors** represent **33.3% of the Board**
- ✓ Diverse by **nationality, ethnicity and business experience**
- ✓ Provide safe and healthy environment for all stakeholders
- ✓ Achieved **21.2 training hours** per employee



RESPONSIBLE BUSINESS

- ✓ Maintain **high standards of ethical business conduct and compliance best practices**
- ✓ **> 1000** engagements with analysts and institutional investors in 2022
- ✓ Upgraded from **'BBB'** to **'A'** rating in the **MSCI ESG Ratings Assessment**
- ✓ Ranked **2nd** in the **Governance Index for Trusts (GIFT)** and **9th** in the **Singapore Governance and Transparency Index (SGTI)** under the REITs and Business Trusts category

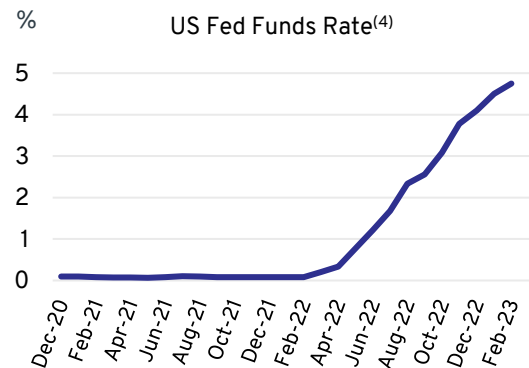
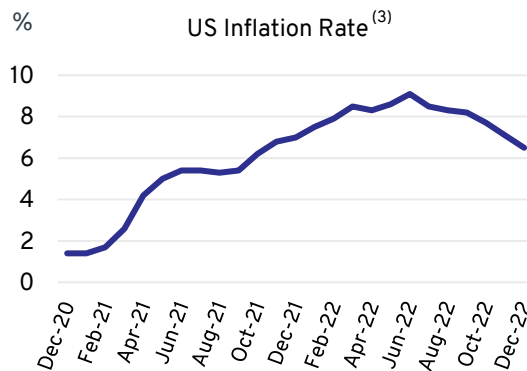
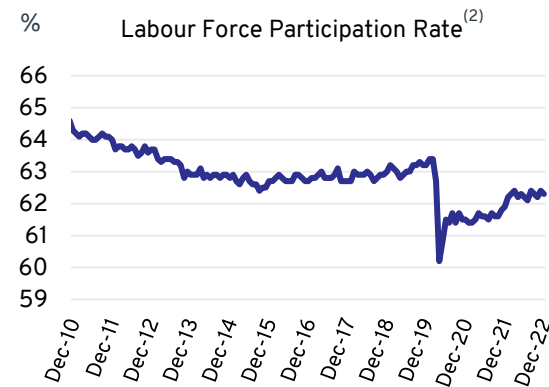
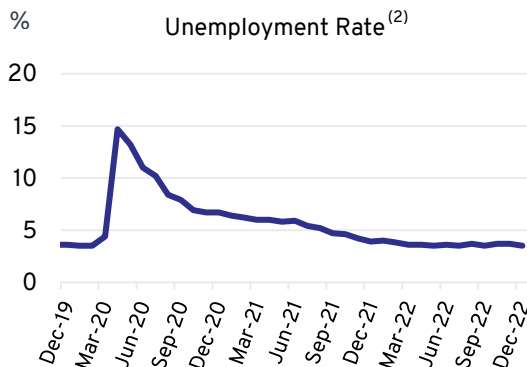
Market Outlook

Westmoor Center
Denver, Colorado



U.S. Economic Updates

- US real GDP increased by 2.9% quarter-on-quarter in 4Q 2022⁽¹⁾.
- Unemployment rate remained consistent at 3.5% in December 2022. The unemployment rate has been in a narrow range of 3.5% to 3.7%⁽²⁾.
- Labour force participation rate at 62.3% in December 2022⁽²⁾.
- Annual inflation rate decreased further to 6.5% in December 2022⁽³⁾.
- US Federal Funds Rate increased to 4.5%-4.75% in February 2023⁽⁴⁾.



(1) Source: U.S. Bureau of Economic Analysis, January 2023.

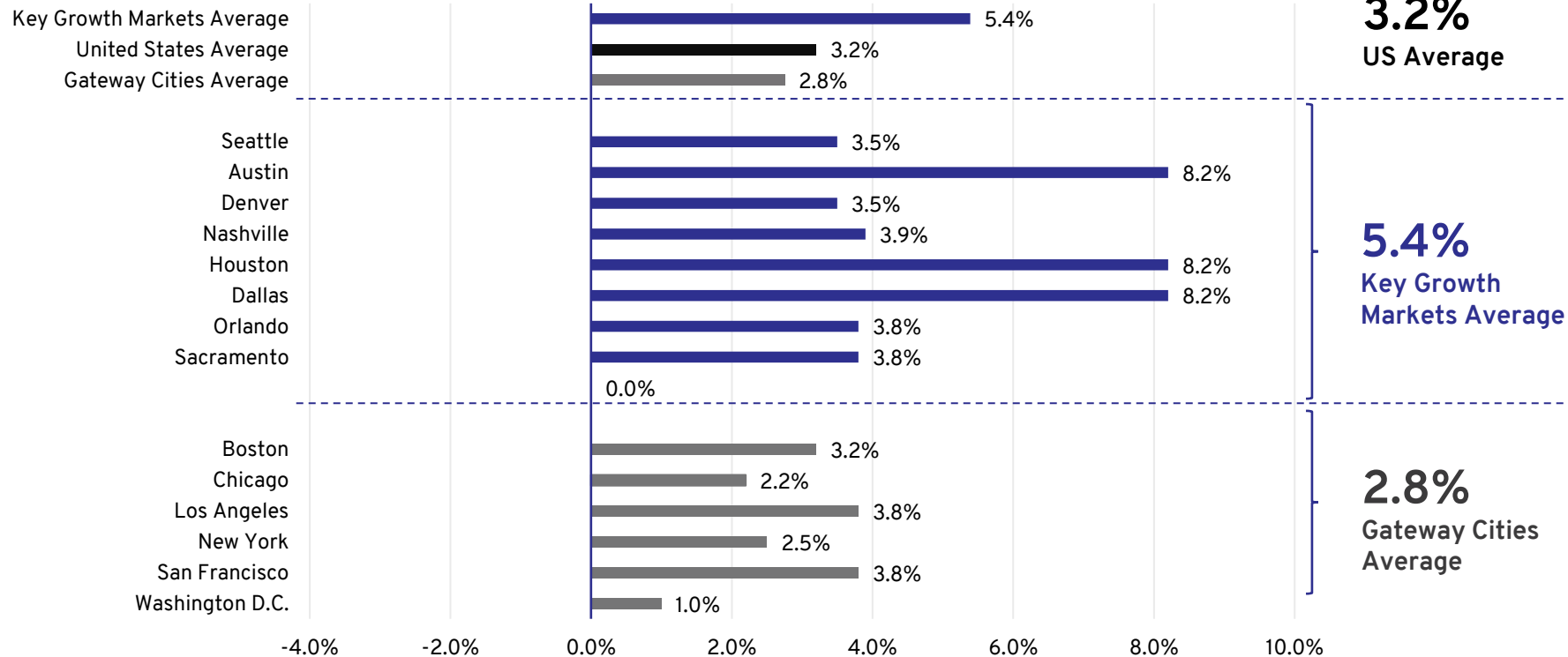
(2) Source: U.S. Bureau of Labor Statistics, January 2023.

(3) Trading Economics, December 2022.

(4) Trading Economics, February 2023.

Incremental Growth in the U.S. Economy

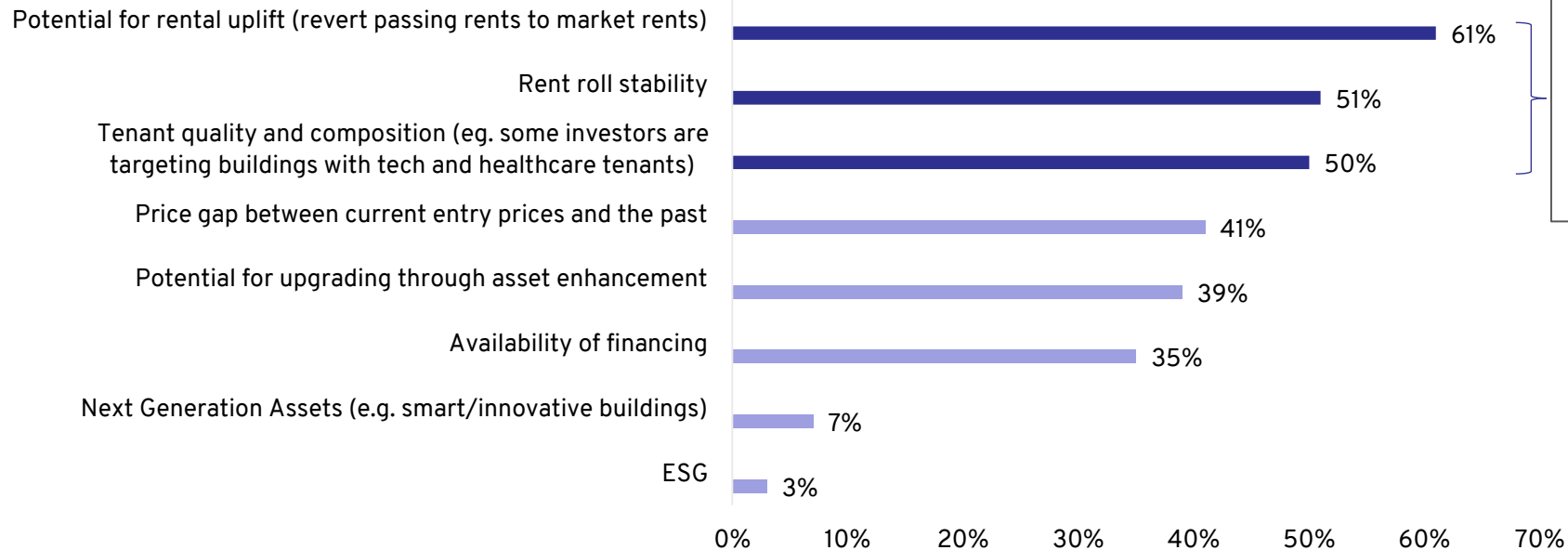
Real GDP Percent Change at Annual Rate⁽¹⁾, 2022: Q2 – 2022: Q3



Investors placing emphasis on income stability

Reflecting emphasis on core and core-plus strategies

When evaluating potential acquisitions, what are the main factors that CBRE clients are currently considering?⁽¹⁾⁽²⁾



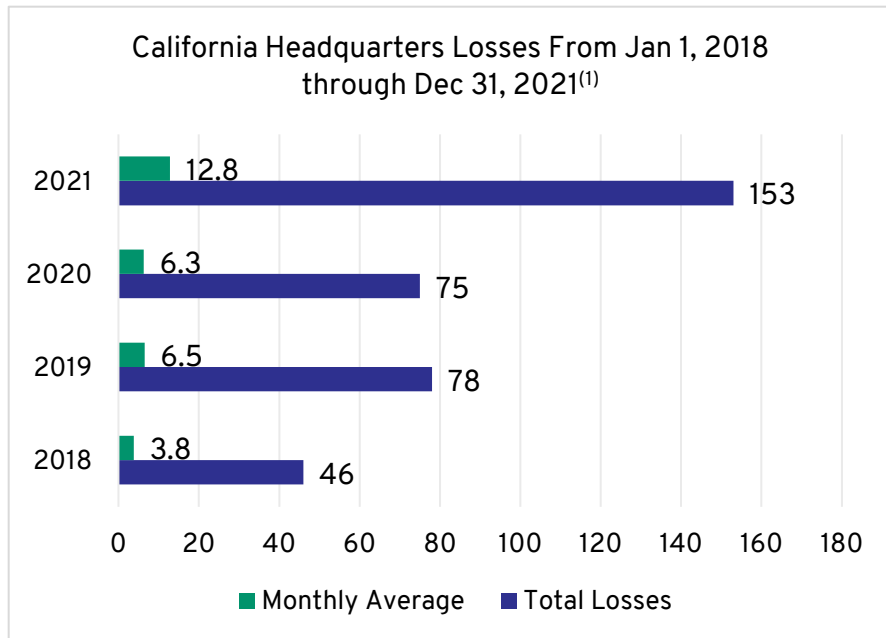
Investors prefer stable income streams and remain risk averse



California's Business Exits

California lost a total of 352 headquarters in the period January 1, 2018 through December 31, 2021

- Los Angeles and San Francisco counties have experienced the highest number of relocations, to growth markets where KORE is present.



Fortune 1,000 Headquarters that left California, 2018 – 2021 ⁽¹⁾			
Company	California Location	Destination	2022 Fortune Ranking
McKesson Corp	San Francisco	Texas > Irving/ Las Colinas	9
Tesla	Santa Clara	Texas > Austin	65
Oracle	San Mateo	Texas > Austin	91
Hewlett Packard Enterprise (HPE)	Santa Clara	Texas > Houston	123
CBRE Group	Los Angeles	Texas > Dallas	126

Relocations Out of California

Top 10 states for California relocations ⁽¹⁾		
Rank	State	Known Relocations
1	Texas	132
2	Tennessee	31
3	Nevada	25
4	Florida	24
5	Arizona	21
6	Colorado	20
7	North Carolina	13
8	Ohio	7
9	Georgia Kentucky Virginia	5 5 5
10	Indiana Missouri Michigan Arkansas Utah	4 4 4 4 4

- High cost of buildings are driving large corporations away from California.
- Housing affordability crisis another reason for the shrinking population.
- These states, several of which KORE is already present in, are popular relocation destinations due to their low taxes and lower cost-of-living.
- California's net out-migration to other states increased to 277,000 in 2021 from 34,000 in 2012⁽²⁾.

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



Strategic presence in some of the fastest growing states in the U.S.



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.



Stable financial position to continue pursuing opportunities in key growth markets with a tech, medical and healthcare focus.

Thank You

For more information,
please visit www.koreusreit.com

Connect with us on: 

*Lobby space at
1800 West Loop
Houston, Texas*



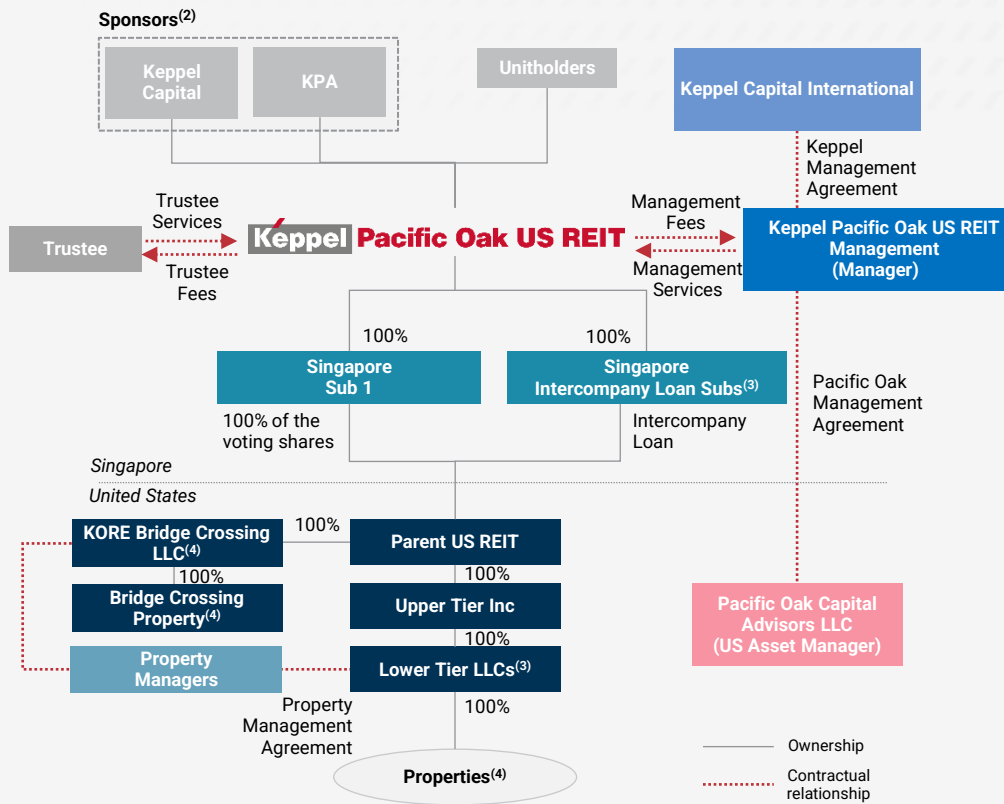
Additional Information

*The Plaza Building
Redmond, Seattle, Washington*



Trust Structure

- ✓ No withholding tax in relation to Section 1446(f)⁽¹⁾
- ✓ 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 Pacific Oak US REIT (KORE) announced that the US withholding tax under Section 1446(f) of United States Internal Revenue Code should not apply to non-US Unitholders of KORE. For more details, please refer to the announcement dated [1 January 2023](#).
- (2) Keppel Capital holds a deemed 7.2% stake in KORE. Pacific Oak Strategic Opportunity REIT, Inc. (KPA entity) holds a 6.1% stake in KORE. KPA holds a deemed interest of 1.1% in KORE, for a total of 7.2%.
- (3) There are four wholly-owned Singapore Intercompany Loan Subsidiaries extending intercompany loans to the Parent US REIT.
- (4) 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



(2)

- 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