

ASSET VALUATION

Keppel Pacific Oak US REIT Management Pte. Ltd. (the “Manager”), as manager of Keppel Pacific Oak US REIT, wishes to announce that it has obtained independent valuations as at 31 December 2024 for the below properties owned by Keppel Pacific Oak US REIT.

The portfolio valuation for 31 December 2024 remains relatively flat against the preceding year’s valuation, bringing its total value to US\$1,326.4 million as at 31 December 2024 as compared to US\$1,326.3 million as at 31 December 2023. However, after taking into consideration the capital expenditure and tenant improvements spent in FY2024, a net fair value loss of US\$46.7 million was recognised for FY2024, primarily from The Plaza Buildings, Westmoor Center, Iron Point, Bellaire Park and Bellevue Technology Center. The decline was largely due to the increase in discount rates across the portfolio, which were partially offset by higher rental rates and occupancy for certain properties.

As at 31 December 2024, Keppel Pacific Oak US REIT’s aggregate leverage (as defined under Appendix 6 to the Code on Collective Investment Schemes (the “Property Funds Appendix”)) stands at 43.7% and its interest coverage ratio (as defined in the Property Funds Appendix) is at 2.6 times, both of which are within regulatory and bank covenants limits.

More information on the valuation of each property as follows:

Description of Property	Valuation as at 31 December 2024 based on attributable interest (million) ¹	Valuation as at 31 December 2023 based on attributable interest (million) ²	%
The Plaza Buildings (100% Interest) 10800 and 10900 NE 8th Street, Bellevue, King County, Washington	US\$299.7	US\$307.7	(2.6)
Bellevue Technology Center (100% Interest) 15805 NE 24th Street, Bellevue, King County, Washington	US\$139.6	US\$140.6	(0.7)
The Westpark Portfolio (100% Interest) 8200-8644 154th Avenue NE, Redmond, Washington	US\$227.0	US\$224.0	1.3
Great Hills Plaza (100% Interest) 9600 Great Hills Trail, Austin, Texas	US\$45.0	US\$43.6	3.2

¹ The valuations were performed by Jones Lang LaSalle.

Westech 360 (100% Interest) 8911 N Capital of Texas Hwy, Austin, Texas	US\$48.5	US\$47.1	3.0
Westmoor Center (100% Interest) 10055-10385 Westmoor Drive Westminster, Colorado	US\$103.0	US\$105.7	(2.6)
105 Edgeview (100% Interest) 105 Edgeview Drive, Broomfield, Colorado	US\$55.9	US\$56.7	(1.4)
Bridge Crossing (100% Interest) 5301 Maryland Way, Brentwood, Tennessee	US\$41.4	US\$41.3	0.2
1800 West Loop South (100% Interest) 1800 West Loop South, Houston, Harris County, Texas	US\$74.3	US\$75.6	(1.7)
Bellaire Park (100% Interest) 6565 and 6575 West Loop South, Bellaire, Harris County, Texas	US\$47.3	US\$47.3	-
One Twenty Five (100% Interest) 125 East John Carpenter Freeway, Irving, Dallas County, Texas	US\$105.0	US\$107.0	(1.9)
Maitland Promenade I & II (100% Interest) 485 and 495 North Keller Road Maitland, Orange County, Florida	US\$101.6	US\$91.5	11.0
Iron Point (100% Interest) 1110-1180 Iron Point Road Folsom, Sacramento County, California	US\$38.1	US\$38.2	(0.3)
Total	US\$1,326.4	US\$1,326.3	-

The valuation reports are available for inspection by prior appointment at the Manager's office located at 1 HarbourFront Avenue, Level 2 Keppel Bay Tower, Singapore 098632 during normal business hours and for a period of three months from the date of this announcement.

By Order of the Board
Keppel Pacific Oak US REIT Management Pte. Ltd.
(Company Registration Number: 201719652G)
as manager of Keppel Pacific Oak US REIT

Darren Tan/ Lee Yingqi
Company Secretaries
4 February 2025

Important Notice

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any offer to acquire, purchase or subscribe for Units of Keppel Pacific Oak US REIT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The value of 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, the Trustee or any of their respective affiliates.

An investment in Units is subject to investment risks, including the possible loss of the 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 the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of Keppel Pacific Oak US REIT is not necessarily indicative of the future performance of Keppel Pacific Oak US REIT.