

# Conference Calls with Japanese Investors

5 - 6 August 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.*

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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.*

## **Content Outline**

<b>Page 3</b>	<b>Overview</b>
<b>Page 16</b>	<b>COVID-19 Updates</b>
<b>Page 20</b>	<b>1H 2020 Operational Highlights</b>
<b>Page 26</b>	<b>Market Outlook</b>
<b>Page 34</b>	<b>Additional Information</b>

# Overview

Tenant lounge  
The Westpark Portfolio  
Seattle, Washington





Tenant lounge, Bellevue Technology Center, Seattle, Washington

## About Keppel Pacific Oak US REIT (KORE)

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

Unique exposure to key US growth markets

Benefitting from solid US office real estate fundamentals

Tax advantaged structure

Sponsors

- Keppel Capital and KPA

US Asset Manager

- Pacific Oak Capital Advisors LLC, also advisor for Pacific Oak Strategic Opportunity REIT

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
- Distributions declared in US dollars

# Growth Trajectory since IPO



Listed on SGX  
 Portfolio value: US\$0.83b  
 IPO with 11 office buildings  
 & business campuses  
 across 7 key growth  
 markets

Dec 2017



Strengthened  
 Foothold in the  
 Strong Maitland  
 submarket  
 Maitland  
 Promenade 1  
 Orlando, Florida

Jan 2019

9 Nov 2017

Nov 2018

Nov 2019

31 Jun 2020

Portfolio value: US\$1.27b  
 13 office buildings &  
 business campuses across  
 8 key growth markets

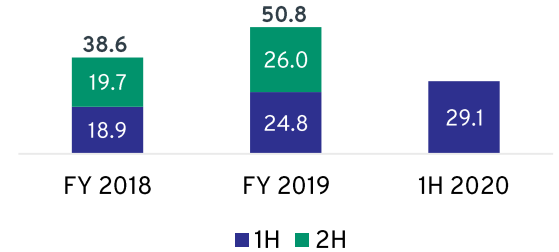
Maiden Acquisition  
 The Westpark  
 Portfolio  
 Seattle, Washington



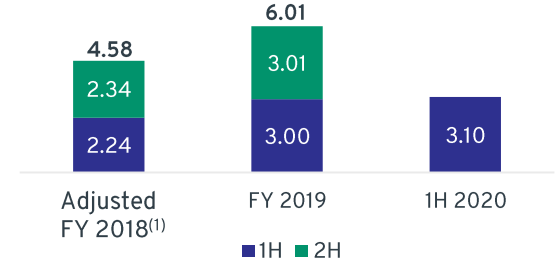
Extended  
 Footprint into  
 new key Growth  
 Market  
 One Twenty Five  
 Dallas, Texas

## Delivered Growth since IPO

### Distributable Income (US\$ million)



### DPU (US Cents)



# First Choice Submarkets in Key Growth Markets

## SEATTLE, Washington



**The Plaza Buildings**  
Occupancy: 97.3%



**Bellevue Technology Center**  
Occupancy: 100.0%



**The Westpark Portfolio**  
Occupancy: 97.2%

## ATLANTA, Georgia



**Powers Ferry**  
Occupancy: 93.8%



**Northridge Center I & II**  
Occupancy: 85.8%

## DENVER, Colorado



**Westmoor Center**  
Occupancy: 96.6%

## SACRAMENTO, California



**Iron Point**  
Occupancy: 99.5%

## AUSTIN, Texas



**Great Hills Plaza**  
Occupancy: 99.1%



**Westtech 360**  
Occupancy: 90.8%

## HOUSTON, Texas



**1800 West Loop South**  
Occupancy: 76.9%



**Bellaire Park**  
Occupancy: 90.8%

## ORLANDO, Florida

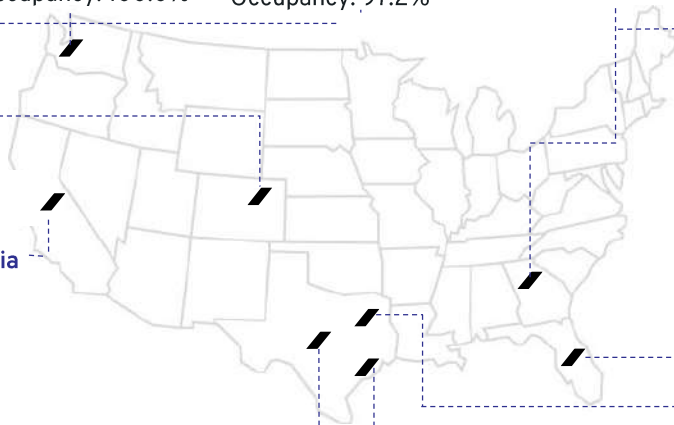


**Maitland Promenade I & II**  
Occupancy: 95.0%

## DALLAS, Texas



**One Twenty Five**  
Occupancy: 96.7%



## Overview

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

## Portfolio NLA

Over 4.7 million sf

## Portfolio Value

US\$1.27 billion

## Portfolio Committed Occupancy (by NLA)

94.3%

All information as at 30 June 2020.

# KORE Strengths

## Presence in first choice submarkets in key growth markets

Exposure to **growth and defensive** sectors of **technology and healthcare** which comprise **37.6%** of portfolio NLA.

## Highly diversified portfolio with low tenant concentration risk

**Top 10 tenants** contribute **only 19.5%** of portfolio cash rental income.

## 100% unsecured debt

Weighted average term to maturity of **3.4 years<sup>(1)</sup>** with **no long-term refinancing requirements** until November 2022.

## Strong rental reversion of 14.7%

**Strong average rental reversion** across the portfolio, supported by **continued leasing demand** and **rent growth** across the key growth markets.

## Stable portfolio committed occupancy

**Healthy committed occupancy** of 94.3% and **long WALE of 4.1 years** by CRI.

## Index inclusion will improve trading liquidity

Constituent to the **MSCI Singapore Small Cap Index** and the **FTSE All World Small Cap Index**, which will raise visibility among investors and enhance trading liquidity.

# Resilient and Highly Diversified Portfolio

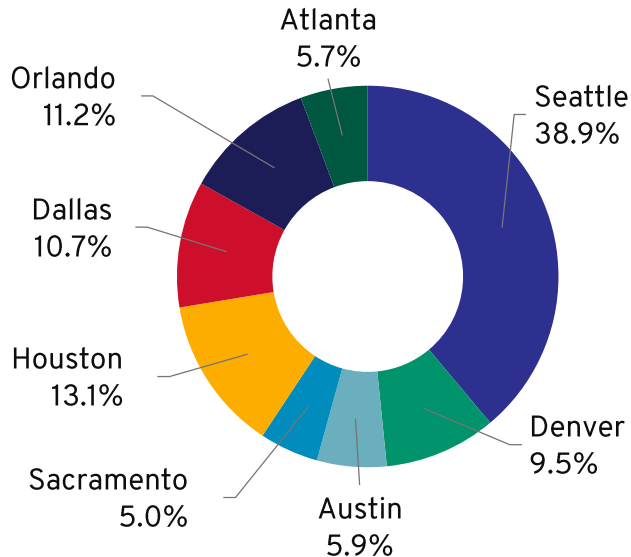


KORE's buildings and business campuses in the tech hubs of Seattle, Austin and Denver contribute ~54% of CRI

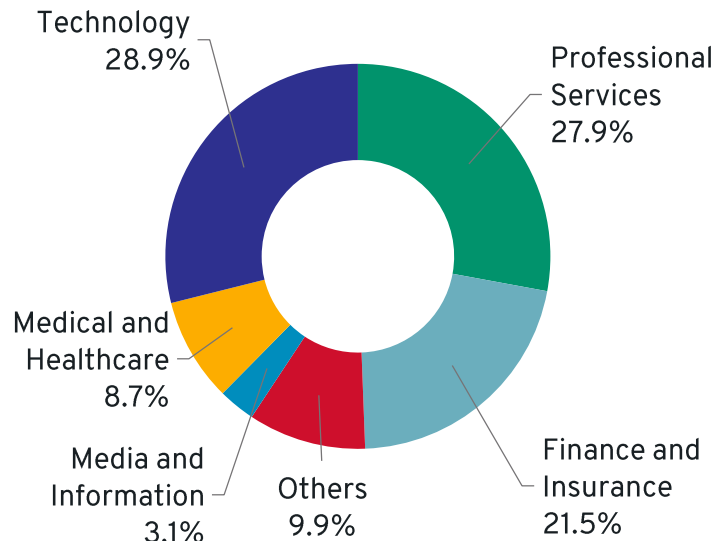


Highly diversified tenant base, with exposure to the growth and defensive sectors of technology, as well as medical and healthcare

Geographic Diversification by CRI contribution as at 30 June 2020



Industry Diversification by NLA as at 30 June 2020





# Low Tenant Concentration Risk

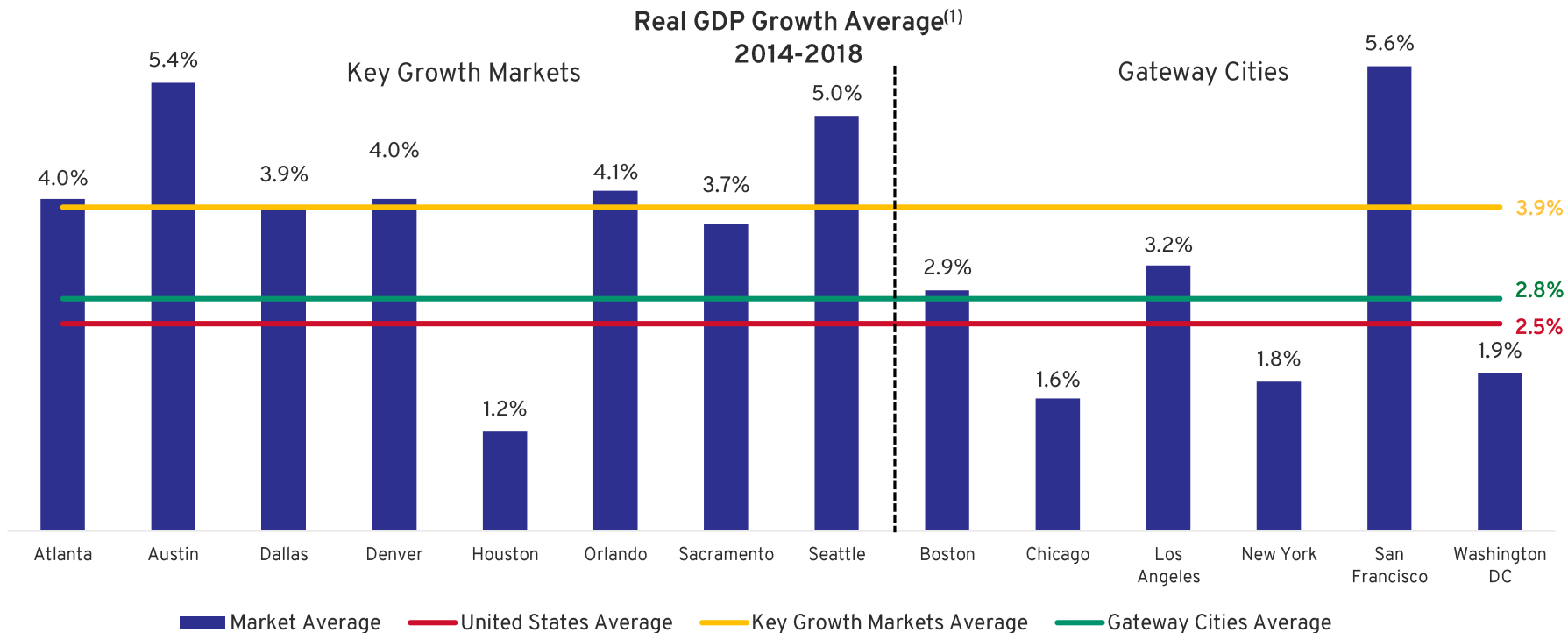
Top 10 tenants contribute only 19.5% of CRI, with the largest tenant only contributing 3.5% of CRI

## Top 10 tenants as at 30 June 2020

Tenant	Sector	Asset	% CRI
Ball Aerospace	Technology	Westmoor Center	3.5
Oculus VR	Technology	Westpark Portfolio	2.4
Lear	Technology	The Plaza Buildings	2.1
Zimmer Biomet Spine	Technology	Westmoor Center	2.0
Spectrum	Media & Information	Maitland Promenade I	1.8
Unigard Insurance <sup>(1)</sup>	Finance & Insurance	Bellevue Technology Center	1.7
Bio-Medical Applications	Medical & Healthcare	One Twenty Five	1.7
US Bank	Finance & Insurance	The Plaza Buildings	1.6
Auth0	Technology	The Plaza Buildings	1.4
Reed Group	Technology	Westmoor Center	1.3
<b>Total</b>			<b>19.5</b>
<b>WALE (by NLA)</b>			<b>5.0 years</b>
<b>WALE (by CRI)</b>			<b>5.2 years</b>

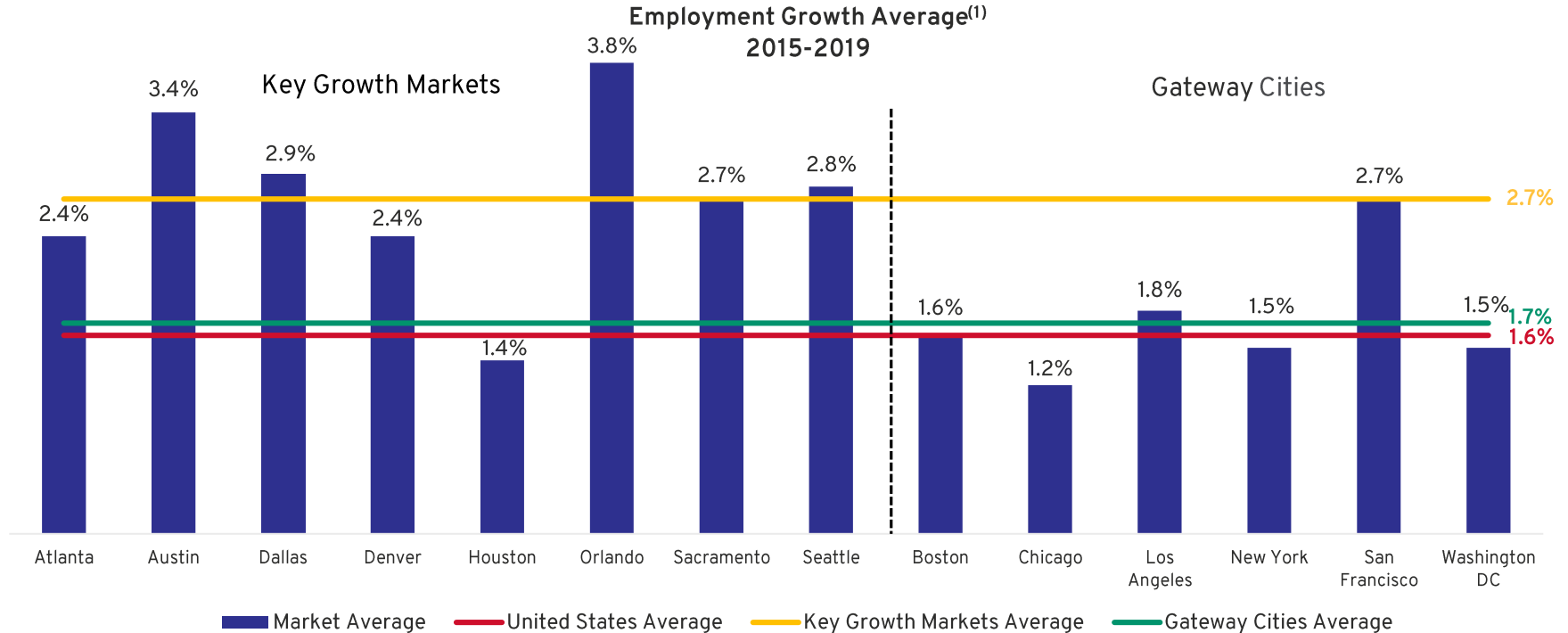
# Positive Economics in KORE's Key Growth Markets

KORE's key growth markets continue to outperform national average



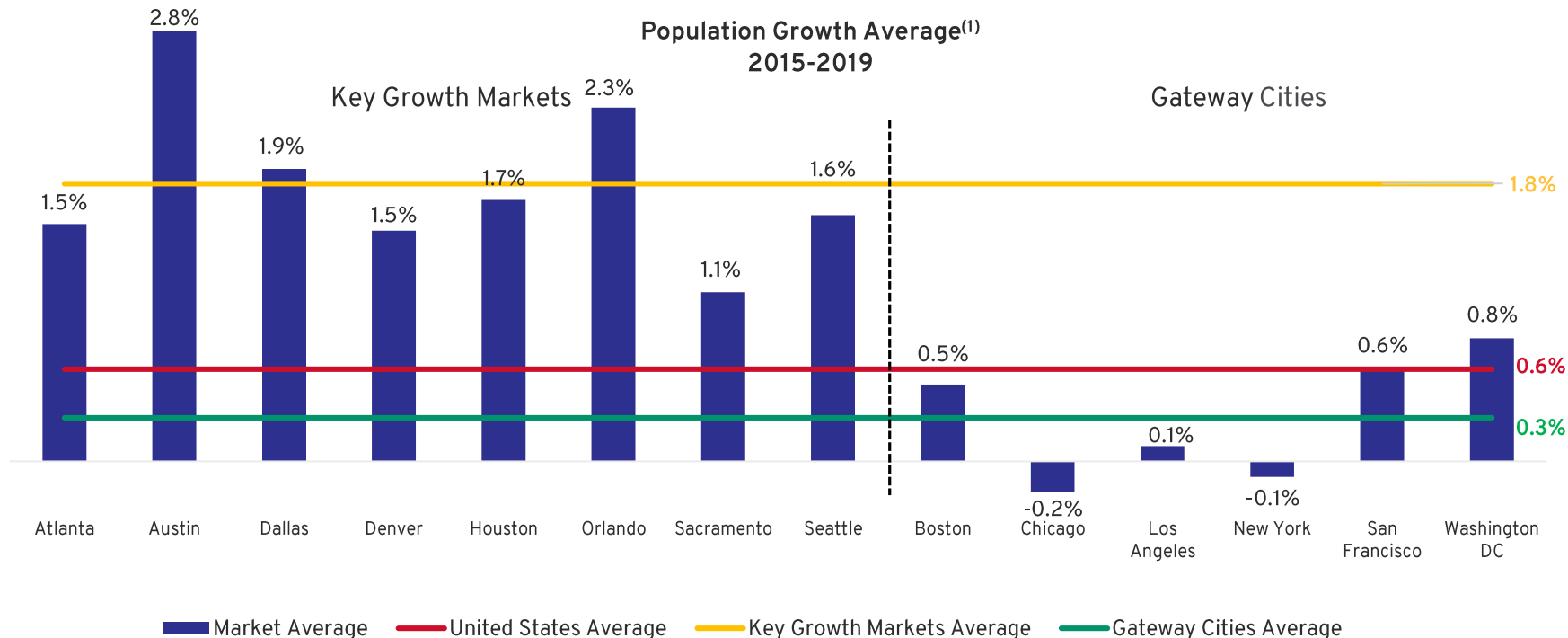
# Rising Employment in KORE's Key Growth Markets

KORE's key growth markets continue to outperform national average



# Expanding Population in KORE's Key Growth Markets

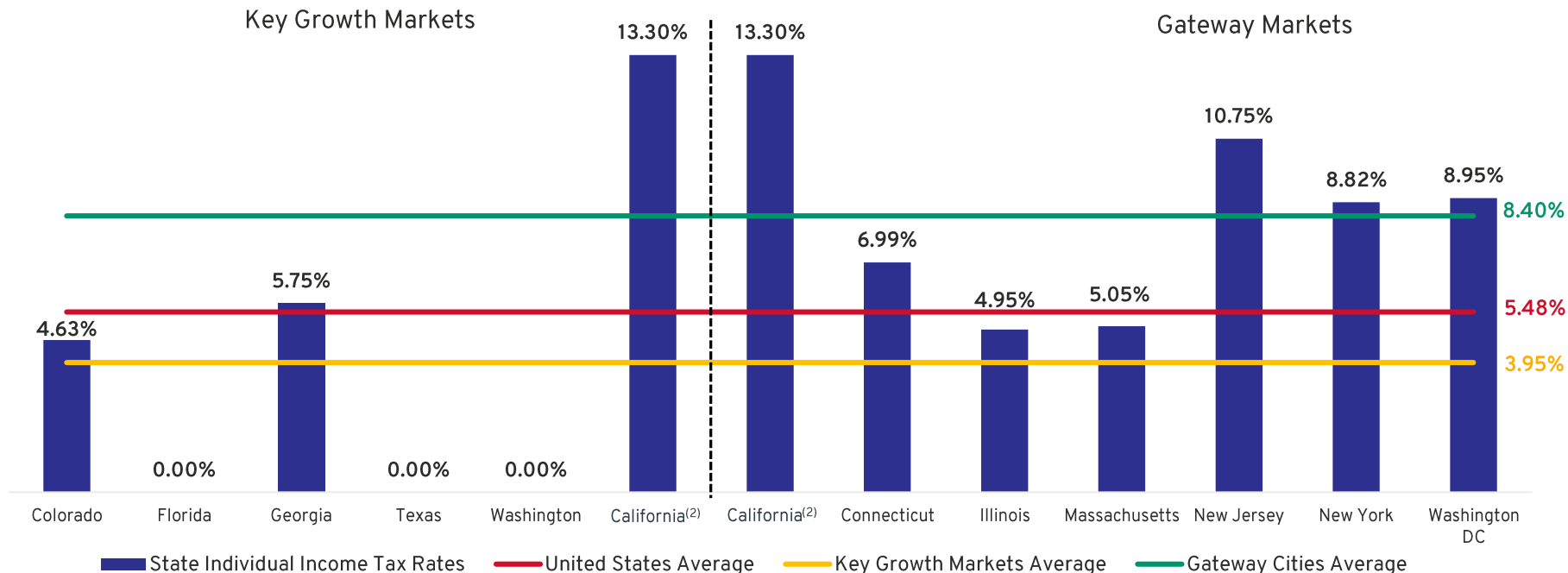
KORE's key growth markets continue to outperform national average



# 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)<sup>(1)</sup>



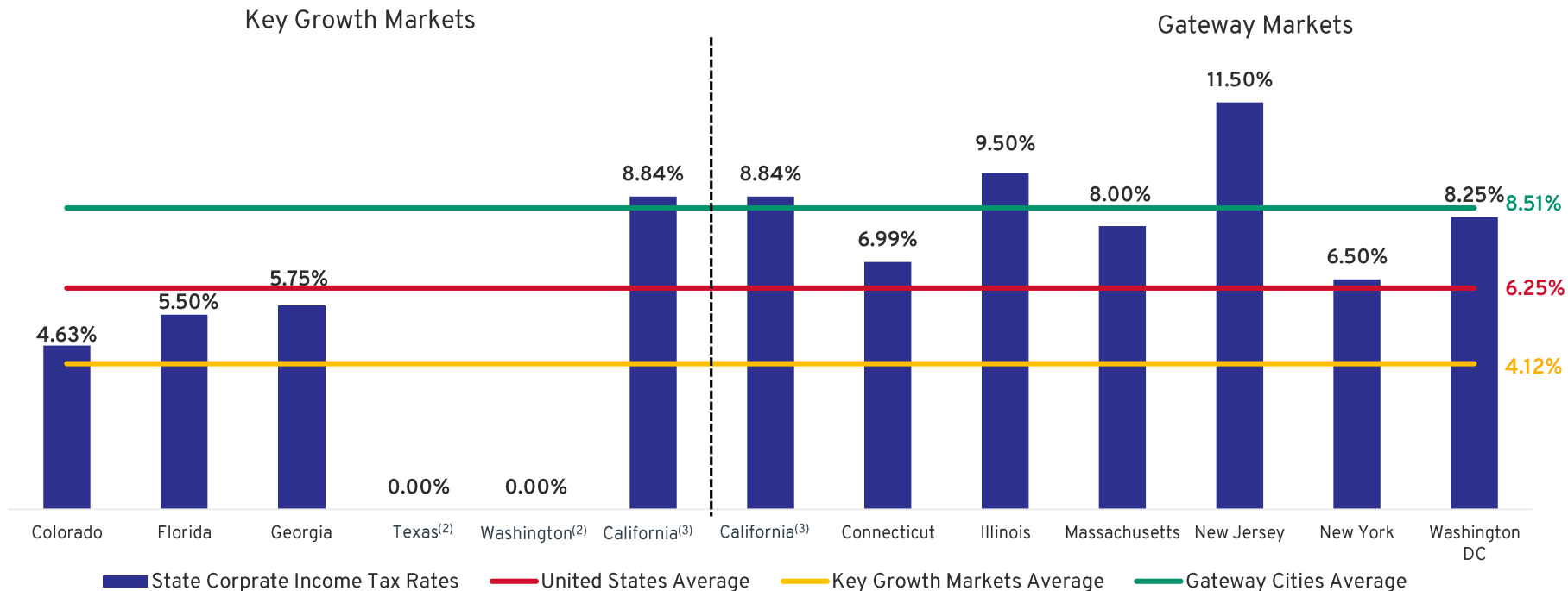
(1) Tax Foundation's 2020 State Business Tax Climate Index, based on top marginal individual income tax rates.

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

# 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)<sup>(1)</sup>



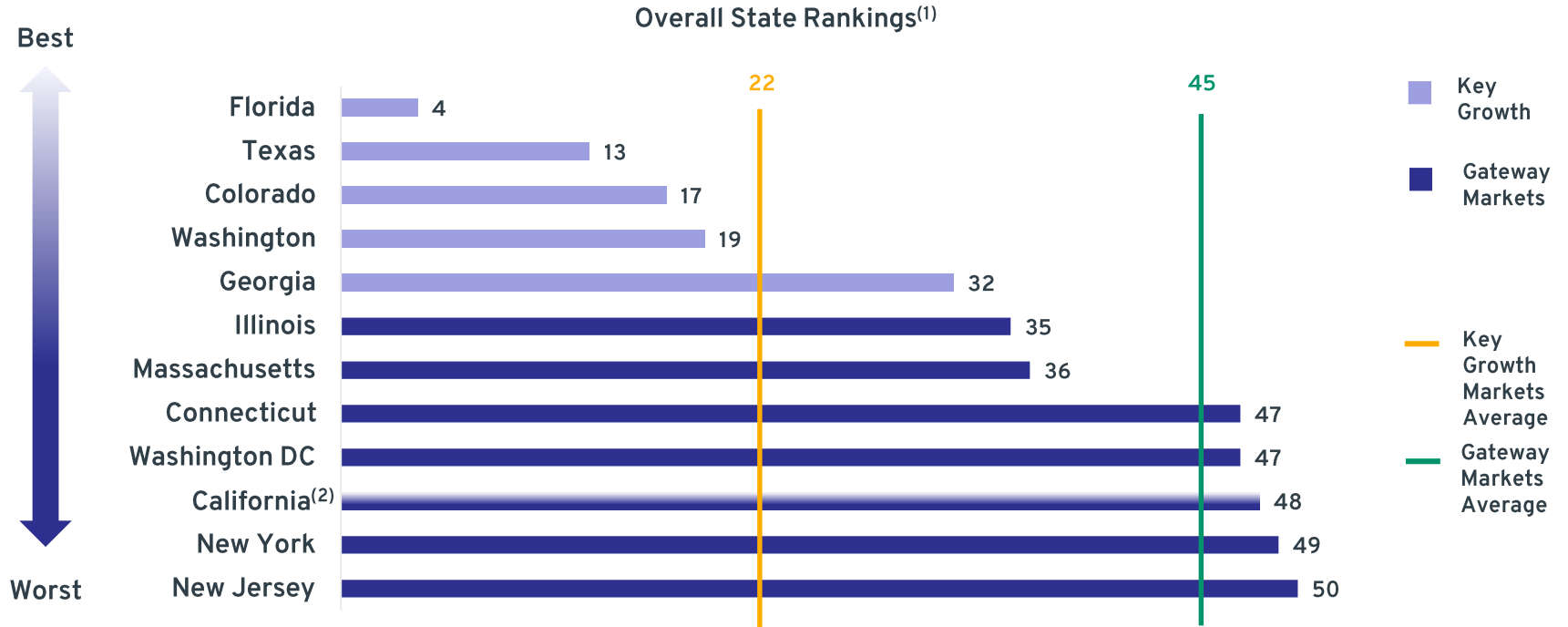
(1) Tax Foundation's 2020 State Business Tax Climate Index.

(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



# COVID-19 Updates

Enhanced health and safety  
protocols across KORE's  
properties





# Navigating the COVID-19 Pandemic

## Income Resilience

- ✓ Strong rent collection is testament to tenant quality:
  - Collected ~92% and ~94% of rents for 2Q 2020 and 1H 2020 respectively
  - Rental deferrals provided to tenants representing 5.7% of CRI, equivalent to ~2.8% in economic impact, the majority of which is expected to be recovered over the next 6-12 months
- ✓ Income resilience continues to be supported by:
  - Limited retail exposure of <2.0% of CRI
  - Highly diversified tenant base with low tenant concentration risk
  - In-place rents are 10.8% below asking rents
  - Continued healthy leasing activities

## Strong Balance Sheet and Liquidity

- ✓ Positioned for opportunity with strong balance sheet and liquidity position
  - Gearing of 37.4% is well within regulatory limits and debt covenants
  - Early refinanced all 2021 loans, with no long term refinancing requirement until November 2022
  - Cash and undrawn facilities of US\$123 million as at 30 June 2020

Limited  
Retail Exposure  
<2.0%  
of CRI

Minimal  
Co-Working Tenants  
~2.0%  
of CRI

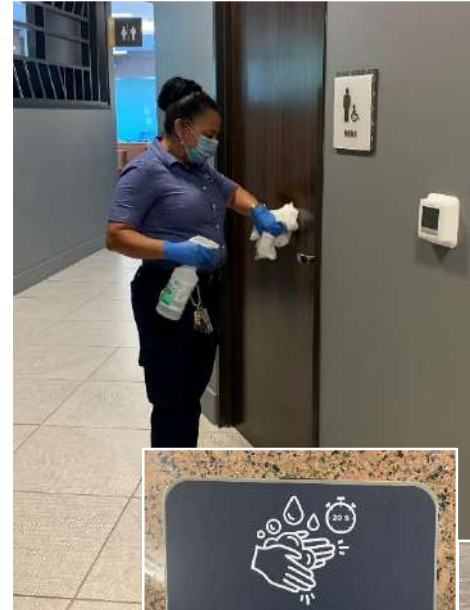
Need-based requests granted (sf)	246,000
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As a % of June's CRI	5.7
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Rental deferral impact as a % of June's CRI	2.8
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# Facilitating Re-occupancy and Safe Return to Offices

- Health and safety is a top priority
  - Enhanced cleaning and social distancing protocols, hand sanitising stations, on-premise signage
  - Adoption of technological innovations, self-cleaning elevator buttons and door handle wraps, UV disinfecting robots
- US states in varying stages of re-opening their economies
  - Non-essential businesses have been allowed to reopen with limitations
  - Some states are re-imposing COVID-19 measures as cases spike
- All of KORE's buildings remain accessible to tenants
  - ~20-30% of tenants have begun re-occupancy
  - Ongoing communication with tenants on their re-occupancy plans



# The Essential but Ever Changing Office

## Potential Office Paradigm Shifts

- Higher levels of remote working and a gradual transition to a more flexible working culture
  - Employees welcome the flexibility to work from home, but still desire to be in office for the majority of the week<sup>(1)</sup>
  - Physical offices remain important for social interaction, collaboration, innovation, talent attraction and retention
- De-densification of existing space for health safety measures and future-proofing their space
- Increased emphasis on flexible lease tenures and adaptable spaces as tenants re-evaluate their space needs

## Potential Impact on Office Demand

- Health and safety concerns around mass transit and high density urban cores could see businesses decentralise away from downtown CBD locations
- De-densification and higher sf per worker to offset higher levels of remote working
- Cyclical downturn triggered by COVID-19 will impact short-term demand for office space

- ✓ KORE is well-positioned to benefit from the shift towards well-connected suburbs
- ✓ Distinct portfolio lends itself well to the additional spatial requirements as businesses de-densify
- ✓ Strategic exposure to the fast-expanding tech hubs provides further income resilience as businesses accelerate their digital transformation
- ✓ Quality lifestyle amenities and collaborative spaces remain highly valued by office workers
- ✓ Tenants reassured by transparent communications and proactive engagements.

# 1H 2020 Operational Highlights

*Tenant space at  
The Westpark Portfolio  
Seattle, Washington*



# 1H 2020 Results Highlights

## Continued Growth in Operating Income



Distributable Income  
US\$29.1 mil

**↑17.6%** YoY

DI of US\$29.1 million for 1H 2020 was 17.6% higher y-o-y, driven by contributions from One Twenty Five<sup>(1)</sup> and higher rental income from the rest of the portfolio. Average rent collection for 1H 2020 was ~94%.

Distribution per Unit  
3.10 US cents

**↑3.3%** YoY

1H 2020 DPU was 3.3% above 1H 2019 DPU. Distribution yield was 8.9%, based on the market closing price of US\$0.700 per Unit as at 30 June 2020.

## Stable Income Stream



Strong  
Rental Reversion

**↑14.7%**

Continued positive rental reversions for the whole portfolio, driven mainly by the tech hubs of Seattle and Austin.

Limited  
Lease Expiries by CRI

**2.8%**

Leased ~196,000 sf of space in 1H 2020, equivalent to 4.2% of the portfolio. Portfolio committed occupancy was 94.3%, and only 2.8% of leases expiring over the rest of 2020.

## Robust Financial Position



Early Refinanced  
All 2021 Loans

**3.4 years<sup>(2)</sup>** in WATM

Actual WATM was 2.5 years as at 30 June 2020. Assuming the refinancing of remaining loans due in 2021 is effective on 30 June 2020, WATM would be extended to 3.4 years<sup>(2)</sup>.

Low  
Aggregate Leverage

**37.4%<sup>(3)</sup>**

Low leverage and 100% unsecured loans provide financial flexibility to pursue opportunities in key growth markets across the US.

(1) The acquisition of One Twenty Five in Dallas, Texas, was completed in November 2019.

(2) Weighted average term to maturity (WATM) on a pro forma basis, had the refinancing of the borrowings occurred on 30 June 2020.

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

# Financial Performance for 2Q & 1H 2020



Tenant lounge, The Westpark Portfolio, Seattle, Washington

- 17.5% YoY increase to distributable income
- Driven by contributions from One Twenty Five and higher rental income from the rest of the portfolio

	2Q 2020 (US\$'000)	2Q 2019 (US\$'000)	% Change	1H 2020 (US\$'000)	1H 2019 (US\$'000)	% Change
Gross Revenue	35,174	29,280	20.1	70,500	58,724	20.1
Property Expenses	(14,253)	(11,292)	26.2	(28,628)	(22,548)	27.0
Net Property Income	20,921	17,988	16.3	41,872	36,176	15.7
<b>Income Available for Distribution<sup>(1)</sup></b>	<b>14,697</b>	<b>12,404</b>	<b>18.5</b>	<b>29,109</b>	<b>24,758</b>	<b>17.6</b>
DPU (US cents)	1.56	1.50	4.0	3.10	3.00	3.3
Distribution Yield <sup>(2)</sup>	-	-	-	8.9%	7.9%	100 bps

- (1) The income available for distribution to Unitholders is based on 100% of the taxable income available for distribution to Unitholders.  
 (2) The annualised distribution yield for 1H 2020 is on a basis of 182 days and pro-rated to 366 days (1H 2019: 365 days). Distribution yields for 1H 2020 and 1H 2019 are based on market closing prices of US\$0.700 and US\$0.765 per Unit as at last trading day of the respective periods.

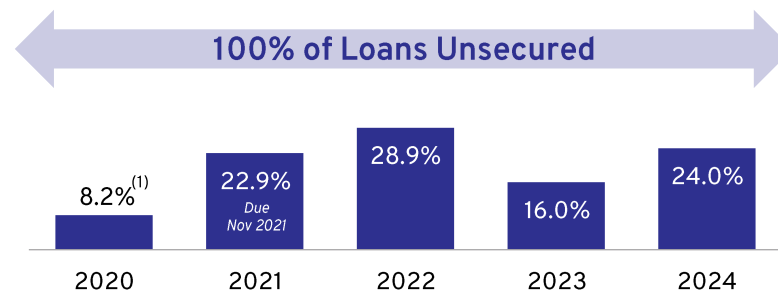
# Prudent Capital Management

Low aggregate leverage and 100% unsecured loans provide greater financial flexibility

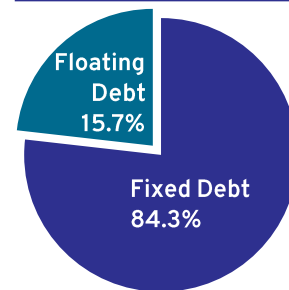
As at 30 June 2020

<b>Total Debt</b>	<ul style="list-style-type: none"> <li>US\$500.4 million of external loans</li> <li>100% unsecured</li> </ul>
<b>Committed Available Facilities</b>	<ul style="list-style-type: none"> <li>US\$55.0 million of committed revolving credit facility</li> <li>US\$9.0 million of uncommitted revolving credit facility</li> </ul>
<b>Aggregate Leverage<sup>(2)</sup></b>	37.4%
<b>All-in Average Cost of Debt<sup>(3)</sup></b>	3.34% p.a.
<b>Interest Coverage<sup>(4)</sup></b>	4.4 times
<b>Average Term to Maturity</b>	2.5 years

Debt Maturity Profile



Interest Rate Exposure



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

Every + 50bps in LIBOR translates to - 0.060 US cents in DPU p.a.

1) Refers to the US\$41 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) 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. After adjusting for management fees taken in Units, the ICR would be 4.7 times.

5) Based on the 15.7% floating debt, US\$41 million revolving credit facility drawn which are unhedged and the total number of Units in issue as at 30 June 2020.

# Prudent Capital Management (cont'd)

- In July 2020, KORE announced the early refinancing of borrowings due in November 2021
  - Loans obtained during the Initial Public Offering in November 2017
  - Restructured the interest rate swap in relation to these borrowings
- No long term refinancing requirement until November 2022
- Below are the pro formas of all-in average cost of debt, average term to maturity and debt maturity profile after the refinancing of the borrowings and the restructuring of the interest rate swap

## As at 30 June 2020 (Pro forma)

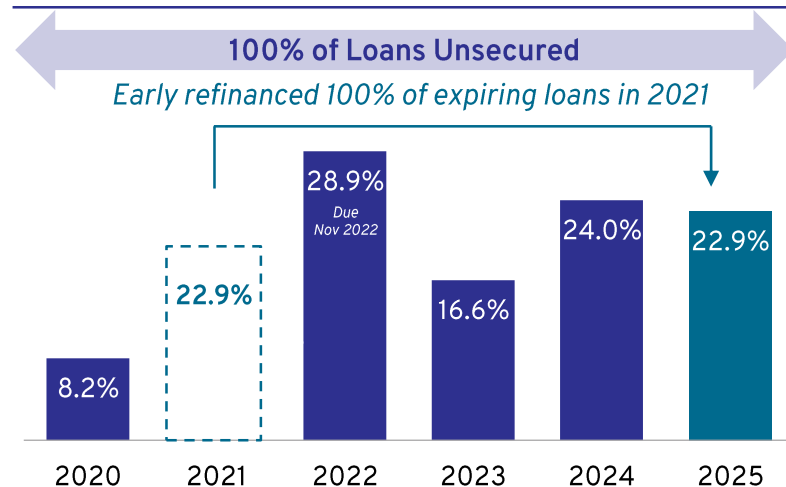
All-in Average Cost of Debt<sup>(1)</sup> 3.19% p.a.

Average Term to Maturity<sup>(2)</sup> 3.4 years

(1) Assuming the refinancing of borrowings and restructuring of the interest rate swap had occurred on 1 January 2020.

(2) Assuming the refinancing of borrowings had occurred on 30 June 2020.

## Debt Maturity Profile (Pro forma)

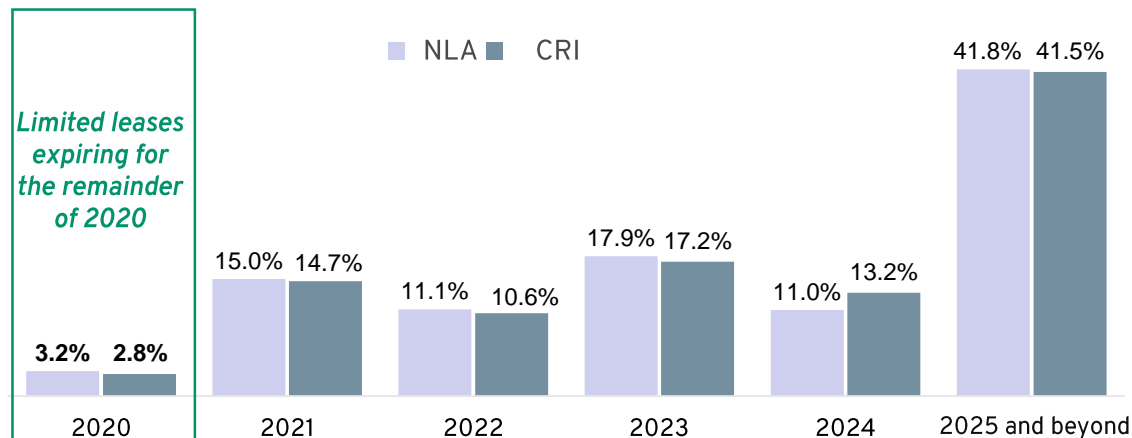




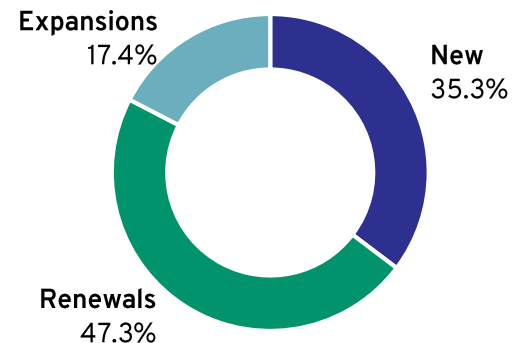
# Portfolio Performance

- Committed total of ~196,000 sf of space in 1H 2020
  - Equivalent to 4.2% of portfolio NLA, and mainly in Seattle, Atlanta and Houston
  - Achieved strong rental reversion of 14.7% for the whole portfolio
- Rental collections for April, May and June 2020 were ~93%, ~93% and ~91% respectively
  - Average rental collections for 2Q 2020 was ~92%, and for 1H 2020 was ~94%
- Committed portfolio occupancy was 94.3%<sup>(1)</sup> and portfolio WALE was 4.1 years<sup>(2)</sup> as at 30 June 2020
- 2.6% built-in average annual rent escalations

## Lease Expiry Profile as at 30 June 2020



## Leases Signed in 1H 2020



# Market Outlook

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





Great Hills Plaza, Austin, Texas

**-5%**

Real GDP growth in 1Q 2020<sup>(1)</sup>

**+5.0%**

Average hourly earnings y-o-y<sup>(2)</sup>

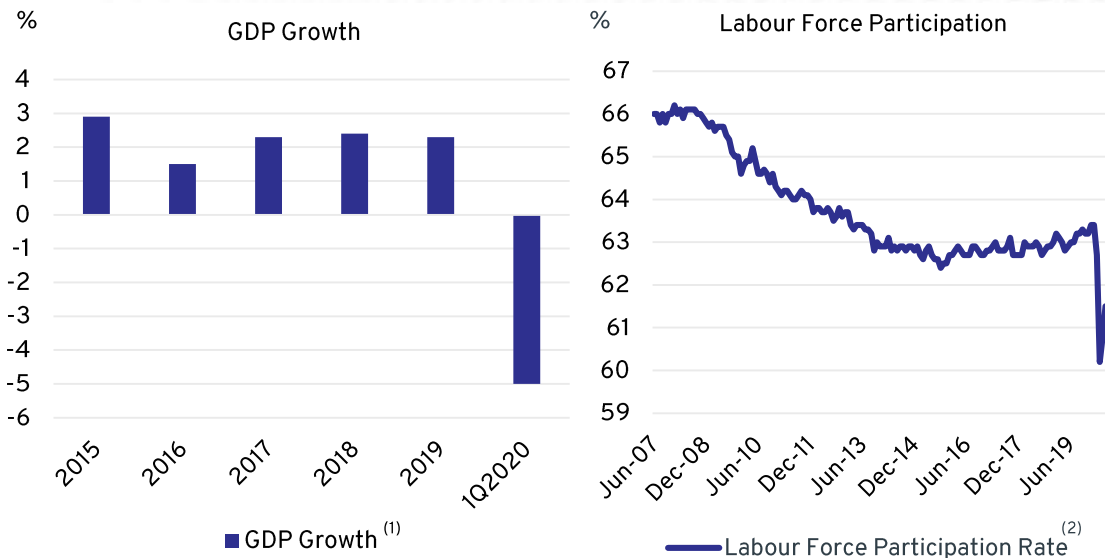
**11.1%**

Unemployment rate in June 2020<sup>(2)</sup>

**+4.8m**

Jobs added in June 2020<sup>(2)</sup>

# US Economy at a Glance



- Continued economic support from the US government:
  - Ratification of Coronavirus Aid, Relief and Economic Security Act
  - US\$2 trillion stimulus package to US businesses, families and local governments
  - Business and employment support through the Paycheck Protection Program
- Labour force participation rate in the US stands at 61.5% in June 2020<sup>(2)</sup>, with 8.2 million persons seeking jobs

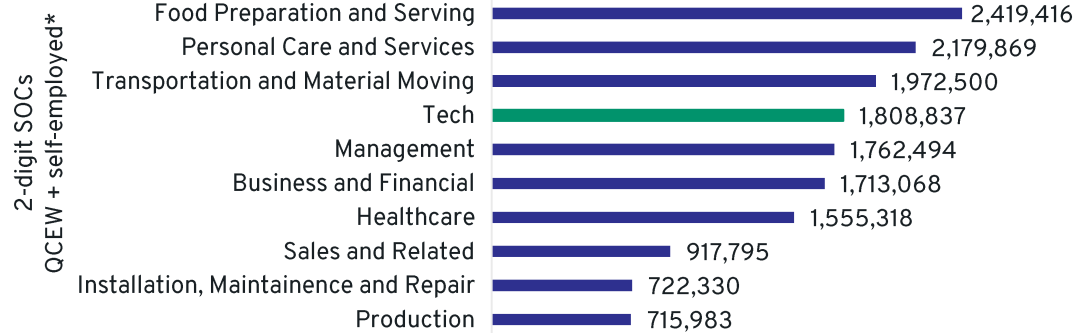
(1) Source: U.S. Bureau of Economic Analysis, June 2020.

(2) Source: U.S. Bureau of Labor Statistics, June 2020.

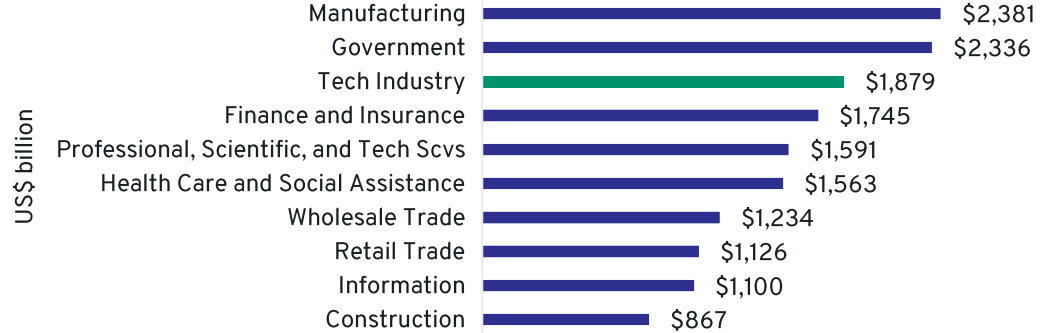


# Technology – A Key Driver of US Growth and Employment

## Ranking of Top 10 US Occupation Jobs Added During Decade, 2010-2019



## Ranking of Top 10 US Industry Sectors Gross Product (Economic Impact),



Lobby, The Plaza Buildings, Seattle, Washington

Over 28% of KORE's tenants are from the historically fast growing tech sector

10%

Estimated direct contribution of the tech sector to the US economy

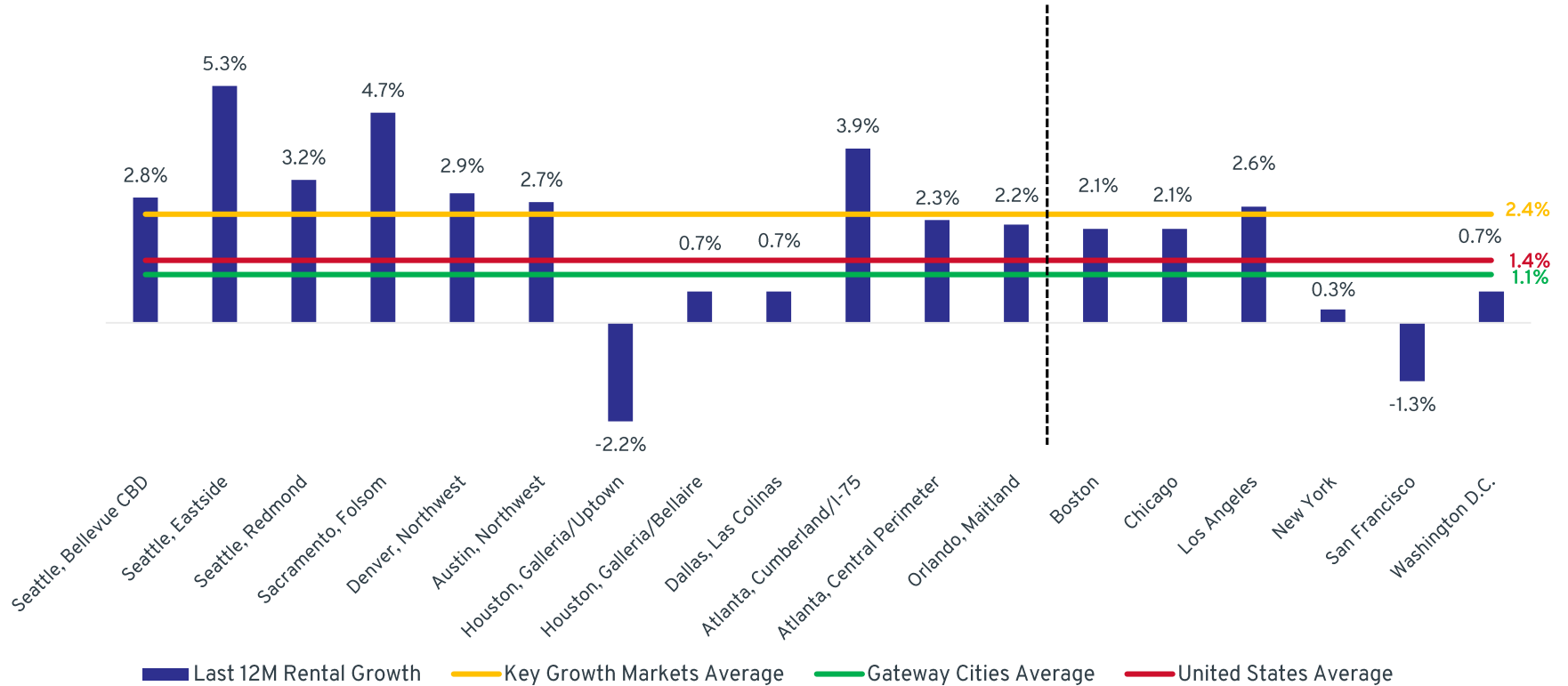
# First Choice Submarkets Outlook

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 (%)
<b>Seattle, Bellevue CBD</b> The Plaza Buildings	2.7	4.3	-	(31.4)	53.9	2.8	(4.9)
<b>Seattle, Eastside</b> Bellevue Technology Center	0.0	4.5	537.0	515.0	39.7	5.3	(2.5)
<b>Seattle, Redmond</b> The Westpark Portfolio	2.8	3.0	-	111.0	35.2 <sup>(1)</sup>	3.2	(4.7)
<b>Denver, Northwest</b> Westmoor Center	3.4	8.7	5.0	164.0	23.2	2.9	(5.3)
<b>Austin, Northwest</b> Great Hills & Westech 360	0.9 <sup>(2)</sup> / 9.2 <sup>(3)</sup>	16.8	47.0	(1,300.0)	37.5	2.7	(7.0)
<b>Houston, Galleria/Uptown</b> 1800 West Loop South	23.1	16.7	-	(208.0)	31.3	(2.2)	(8.4)
<b>Houston, Galleria/Bellaire</b> Bellaire Park <sup>(4)</sup>	9.2	15.0	4.9	(17.9)	25.5	0.7	(6.6)
<b>Dallas, Las Colinas</b> One Twenty Five	3.3	19.7	-	(277.0)	29.0	0.7	(7.4)
<b>Orlando, Maitland</b> Maitland Promenade I & II	5.0	9.5	-	(30.8)	23.4	2.2	(6.2)
<b>Sacramento, Folsom</b> Iron Point	0.5	4.0	5.2	82.2	27.4	4.7	(2.8)
<b>Atlanta, Cumberland/I-75</b> Powers Ferry	6.2	13.6	-	191.0	26.0	3.9	(4.3)
<b>Atlanta, Central Perimeter</b> Northridge I & II	14.2	15.4	1,000.0	670.0	29.2	2.3	(5.6)

# Last 12 Months Rent Growth

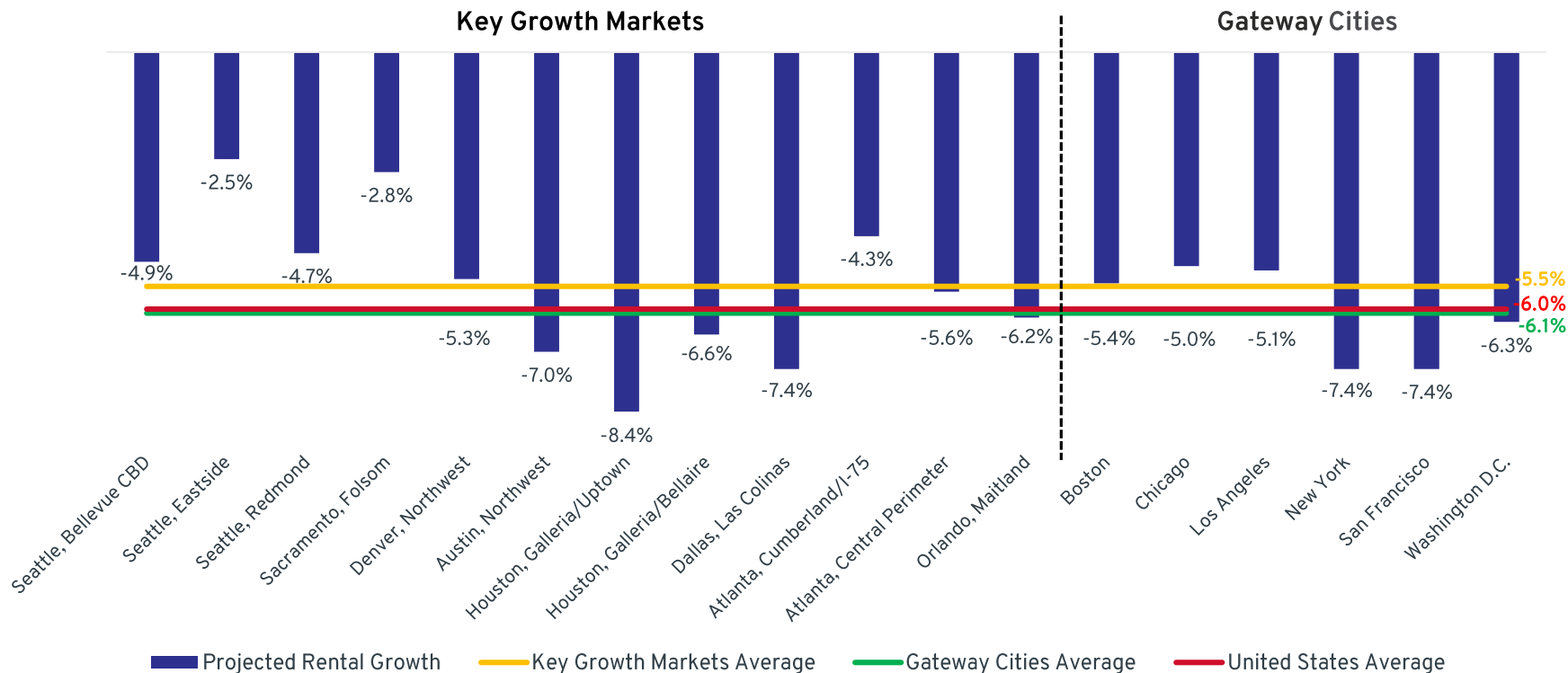
## Key Growth Markets

## Gateway Cities

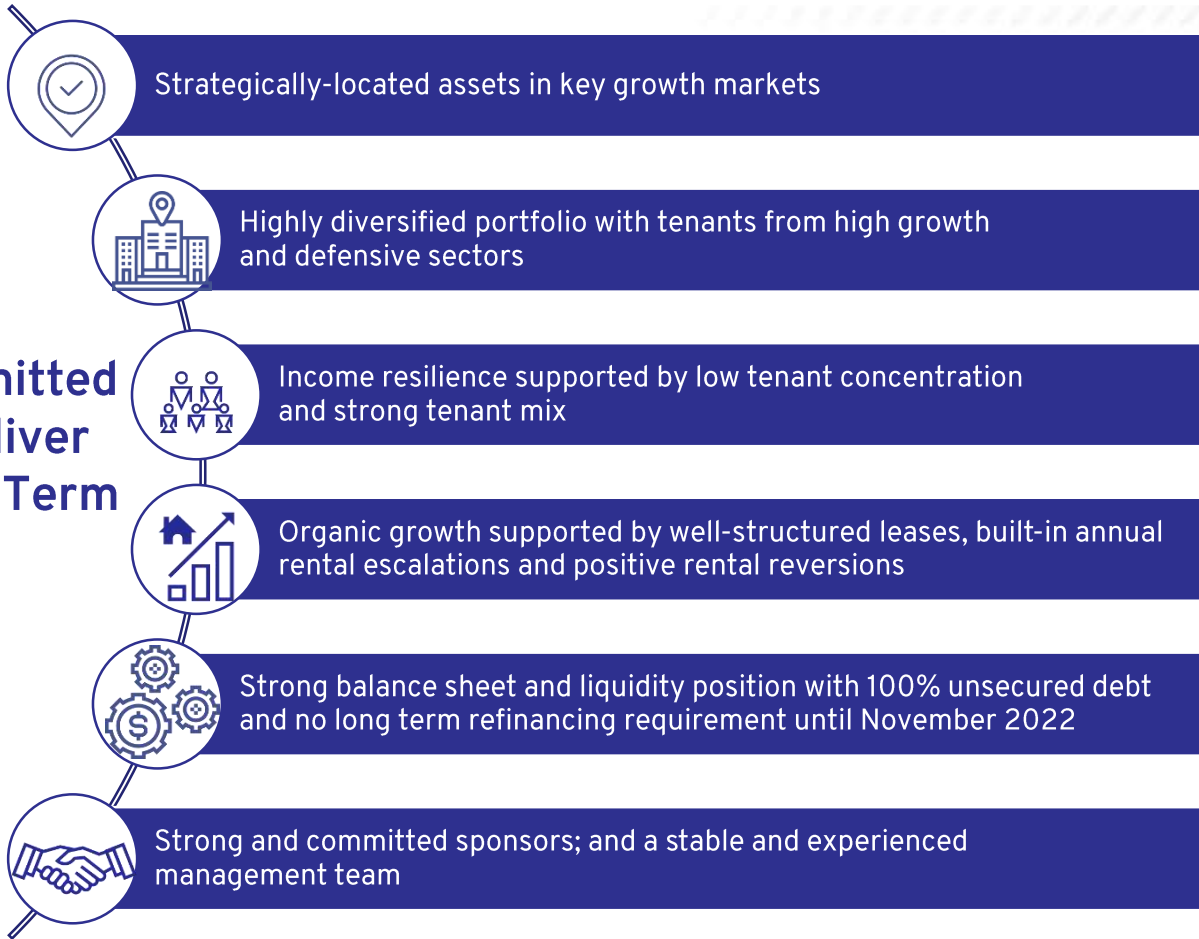


# Projected 12-Month Rent Outlook

KORE's in-place rents are on average, 10.8% below asking rents



**Committed  
to Deliver  
Long-Term  
Value**



**Constituent of:**

- MSCI Singapore Small Cap Index



- FTSE All World Small Cap Index





# Thank You

For more information, please visit

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

Connect with us on:



*Westech 360  
Austin, Texas*

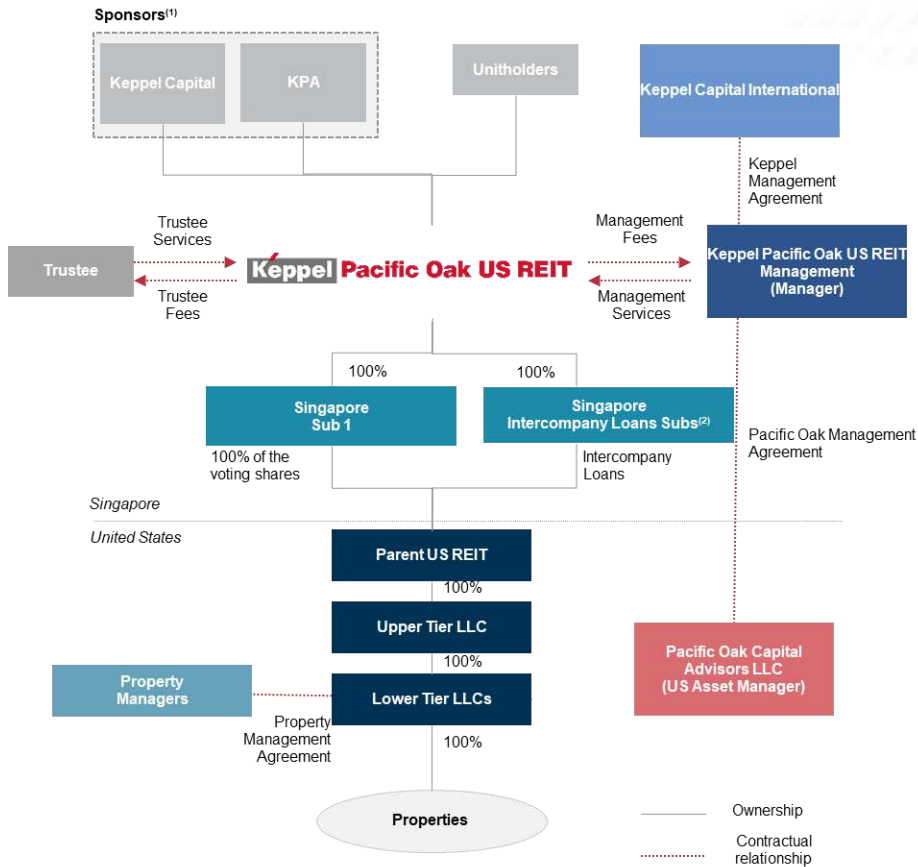


# Additional Information



*Tenant space,  
Westmoor Center  
Denver, Colorado*

# Trust 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<sup>(2)</sup>

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

## Alignment of interests among Sponsors, Manager and Unitholders

- (1) Keppel Capital holds a deemed 6.8% stake in Keppel Pacific Oak US REIT (KORE). Pacific Oak Strategic Opportunity REIT, Inc. (KPA entity) holds a 6.8% stake in KORE. KPA holds a deemed interest of 1.1% in KORE, for a total of 7.9%.
- (2) KORE has implemented the restructuring to revert to the structure it used when it was initially listed. The Barbados corporate taxes will cease w.e.f. from 16 April 2020. There are three wholly-owned Singapore Intercompany Loans Subsidiaries extending intercompany loans to the Parent US REIT.

Information as at 3 August 2020. Unitholding in KORE is subject to an ownership restriction of 9.8% of the total Units outstanding.



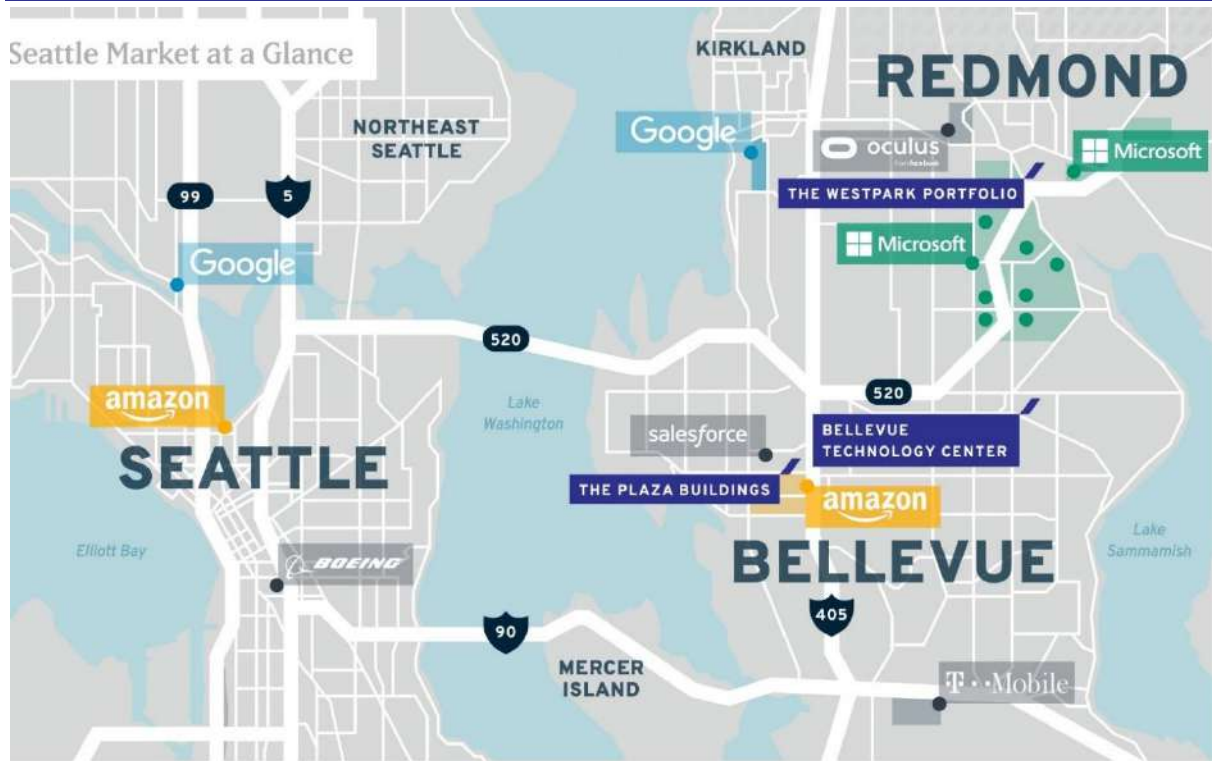
Atrium at Great Hills Plaza, Austin, Texas

# Healthy Balance Sheet

As at 30 June 2020	(US\$'000)
Total Assets	1,337,395
Investment Properties	1,272,936
Cash and Cash Equivalents	58,620
Other Assets	5,839
Total Liabilities	582,231
Gross Borrowings	500,440
Other Liabilities	81,791
Unitholders' Funds	755,164
Units in issue and to be issued ('000) <sup>(1)</sup>	941,052
NAV per Unit (US\$)	0.800
Adjusted NAV per Unit (US\$) <sup>(2)</sup>	0.770
Unit Price (US\$)	0.700

# 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<sup>(1)</sup>.
- Office-using services employment has been expanding steadily in Seattle since 2009, growing 35% in the last decade, more than double the national average<sup>(2)</sup>.
- In 4Q 2019, the Eastside submarket ranked highest in terms of asking rent in Pudget Sound. Facebook announced the largest lease of the quarter, further bolstering its presence in the Bel-Red Corridor<sup>(3)</sup>.

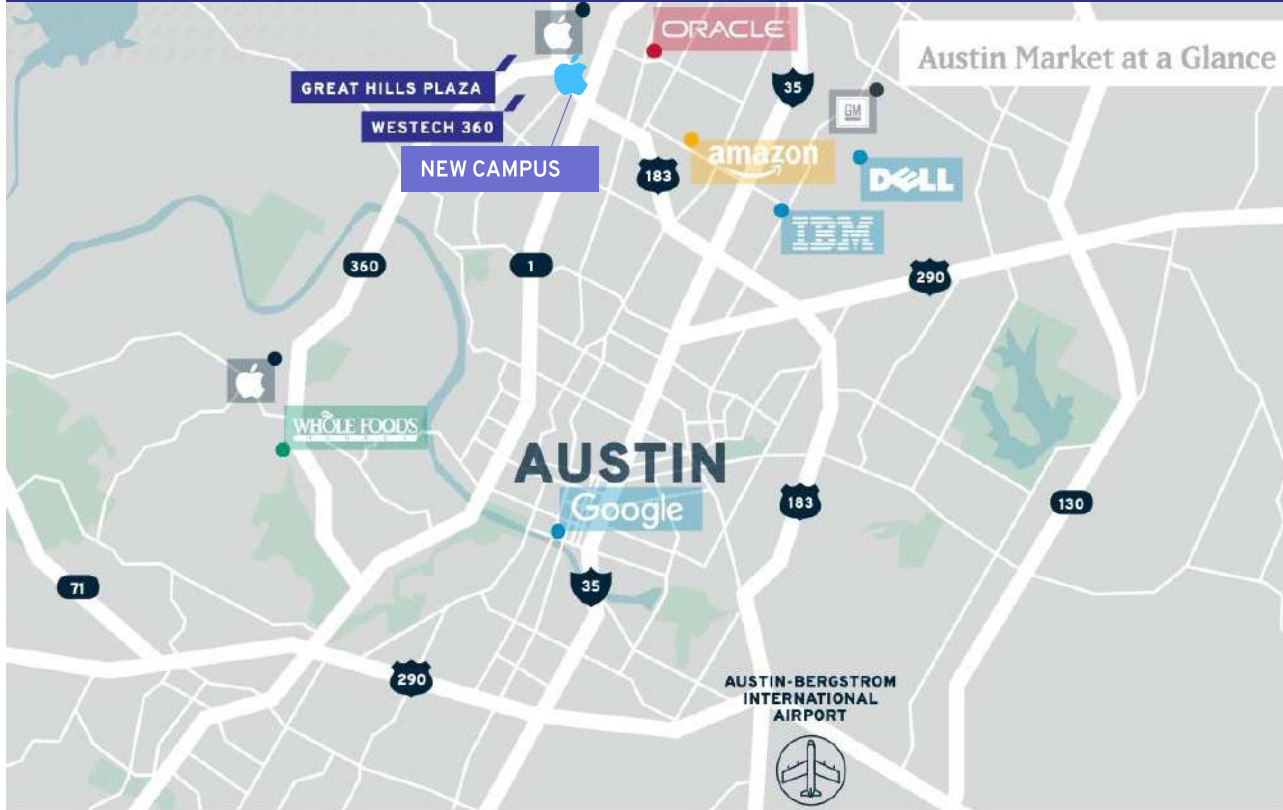
(1) CBRE U.S. Office MarketFlash, 9 January 2020.

(2) CBRE press release, 22 January 2020.

(3) CBRE Seattle Office Marketview Q4 2019.

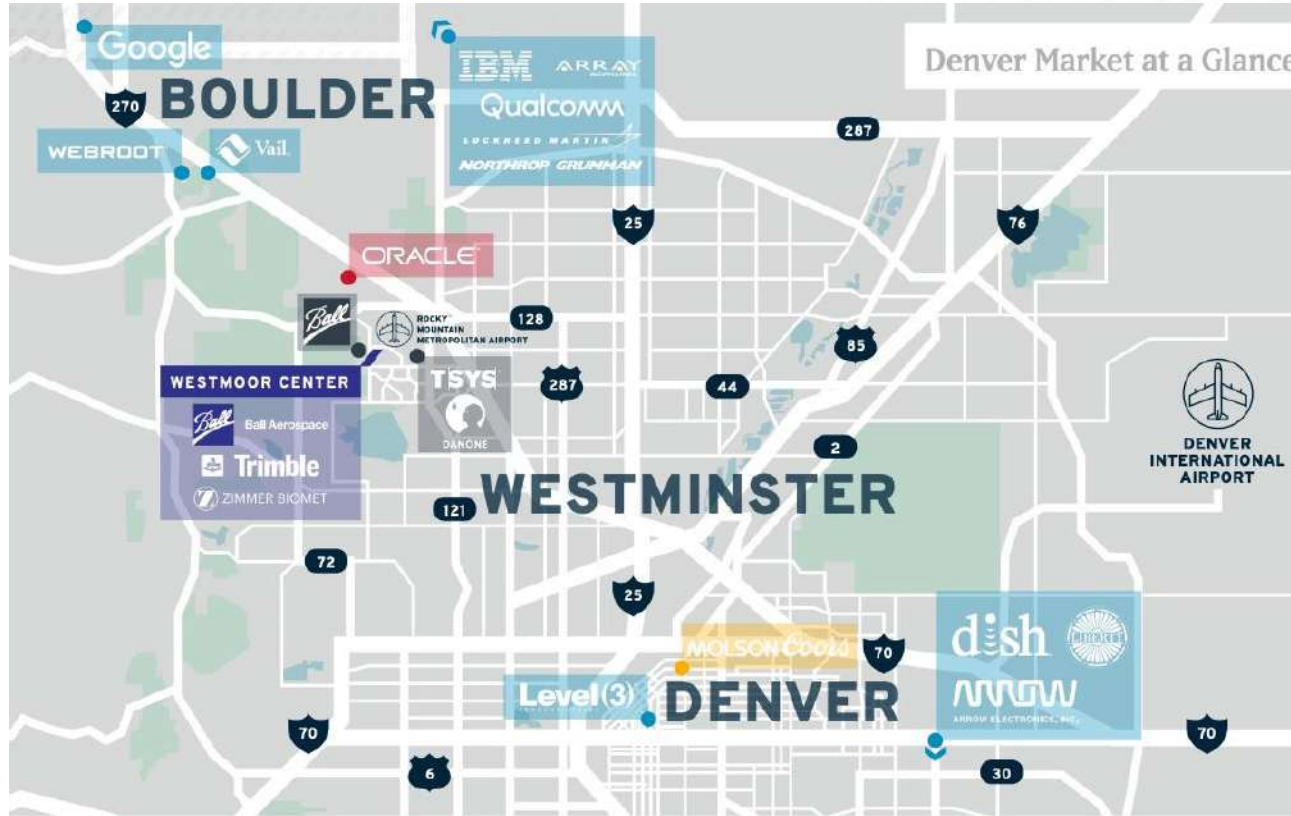
# Apple: A True Campus Community in Austin

## 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<sup>(1)</sup>.
- 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<sup>(1)</sup>.
- Apple currently occupies ~1.7m sf of office space in Austin<sup>(2)</sup> and employs ~7,000 people<sup>(1)</sup>.
- 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.