

The logo for Keppel KBS US REIT, featuring the word "Keppel" in white with a red diagonal line through the letter 'e', followed by "KBS US REIT" in red. The background of the slide is a photograph of a modern glass skyscraper with a prominent chrome pillar, partially obscured by a dark blue and red geometric overlay.

Keppel **KBS US REIT**

Keppel-KBS US REIT Seoul Non-Deal Roadshow

1-2 August 2019

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Important Notice

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

Overview

*Indoor courtyard,
Great Hills Plaza
Austin, Texas*





Tenant space, Bellevue Technology Center, Bellevue, Seattle

About Keppel-KBS US REIT

- Distinctive US office REIT focused on key growth markets significantly driven by innovation and technology
- Exposure to freehold office buildings and business campuses in first choice submarkets

Exposure to key growth markets in the US

Benefitting from solid US office real estate fundamentals

Tax advantaged structure

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

- 100% of annual distributable income
- Thereafter, at least 90% of annual distributable income for each financial year
- Semi-annual distributions
- Distributions declared in US dollars; Unitholders have the option to receive distributions in Singapore or US dollars (by submitting a 'Currency Election Form')

Sponsors

- Keppel Capital and KBS Pacific Advisors

Manager

- Keppel-KBS US REIT Management Pte. Ltd.

Key Growth Markets – Driven by Innovation and Technology

Seattle, Washington – 37.6%



The Plaza Buildings
Occupancy: 96.5%



Bellevue Technology Center
Occupancy: 98.5%



The Westpark Portfolio
Occupancy: 97.8%

Atlanta, Georgia – 7.9%



Northridge Center I & II
Occupancy: 85.1%



Powers Ferry
Occupancy: 98.0%

Sacramento, California – 5.0%



Iron Point
Occupancy: 95.8%

Denver, Colorado – 14.4%



Westmoor Center
Occupancy: 91.2%

Austin, Texas – 7.5%



Westtech 360
Occupancy: 96.4%



Great Hills Plaza
Occupancy: 98.1%

Houston, Texas – 16.8%



1800 West Loop South
Occupancy: 81.9%



West Loop I & II
Occupancy: 89.5%

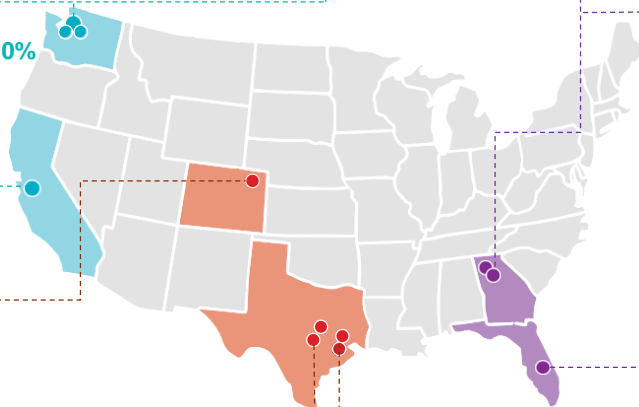
Orlando, Florida – 10.8%



Maitland Promenade I
Occupancy: 97.9%



Maitland Promenade II
Occupancy: 99.7%



Overview

13 freehold office buildings and business campuses across 7 key growth markets

NLA

Over 4.2 million sf

Assets Under Management

US\$1.09 billion

Portfolio Committed Occupancy

94.0%

- West Coast – 42.6%
- Central – 38.7%
- East Coast – 18.7%

All information as at 30 June 2019.
Percentage breakdown based on NLA as at 30 June 2019.

Outlook on the US and Key Growth Markets

Lobby,
The Plaza Buildings
Bellevue, Seattle





Fitness centre, The Plaza Buildings, Bellevue, Seattle

US Economy at a Glance

3.1%

Real GDP growth
in 1Q 2019⁽¹⁾

+3.1%

Average hourly
earnings y-o-y⁽²⁾

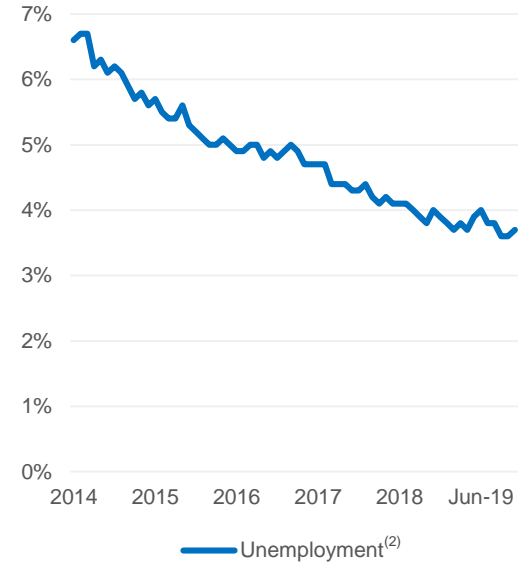
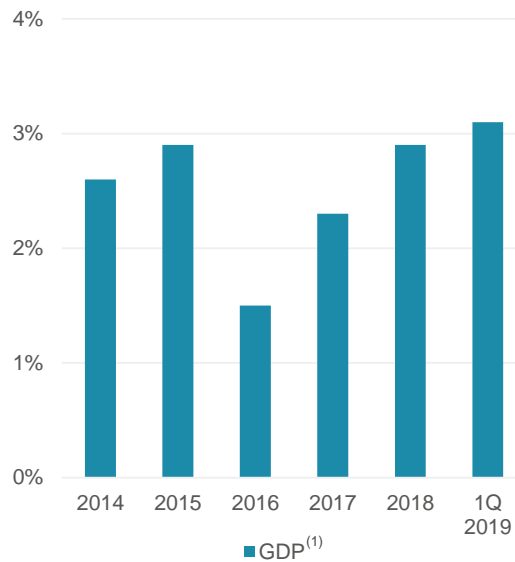
3.7%

Low unemployment⁽²⁾

+224,000

Jobs added⁽²⁾

Sound US Economic Fundamentals



- GDP grew 3.1% in 1Q 2019, marking the longest economic expansion on record
- Unemployment rate ticked up 0.1% to 3.7% in June 2019 as more people entered the workforce than the 224,000 jobs created
- Stable GDP growth, low unemployment rates and expectations of future rate cuts provide for an encouraging backdrop and potential tailwinds

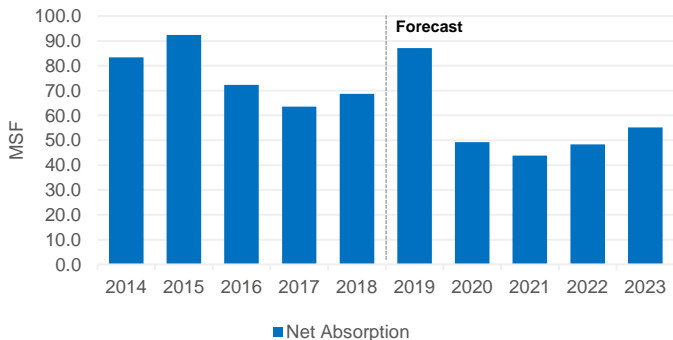
(1) U.S. Bureau of Economic Analysis, June 2019.

(2) U.S. Bureau of Labor Statistic, June 2019.

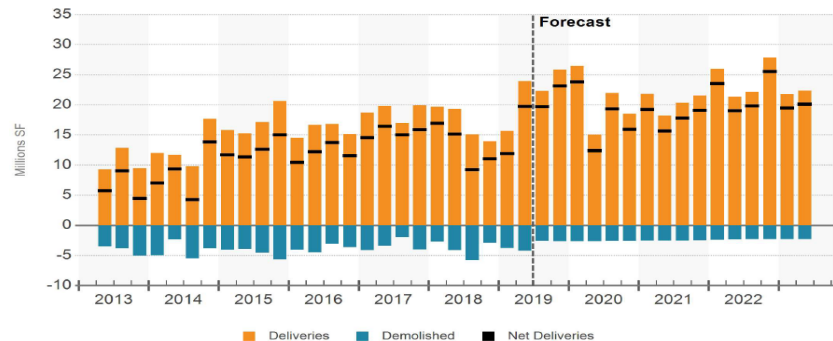
Attractive US Office Outlook

Positive overall net absorption, rent growth and lower vacancy

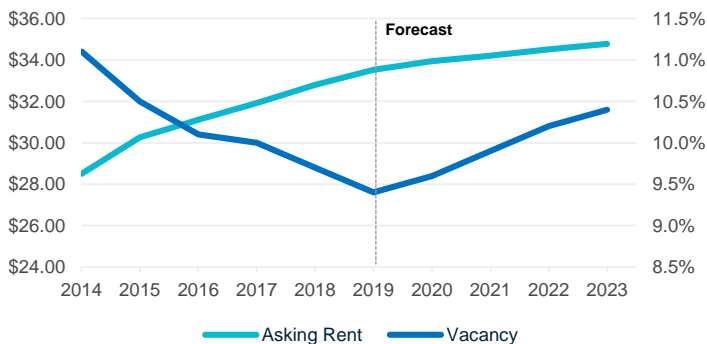
Overall Net Absorption⁽¹⁾



Deliveries & Demolitions⁽¹⁾



Overall Asking Rents & Vacancy⁽¹⁾



66.4m Last 12M Net Absorption	64.1m Last 12M Deliveries
2.3% Last 12M Rent Growth	9.6% Vacancy Rate

(1) CoStar Office Report, 28 June 2019.



Tenant space, Westmoor Center, Denver, Colorado

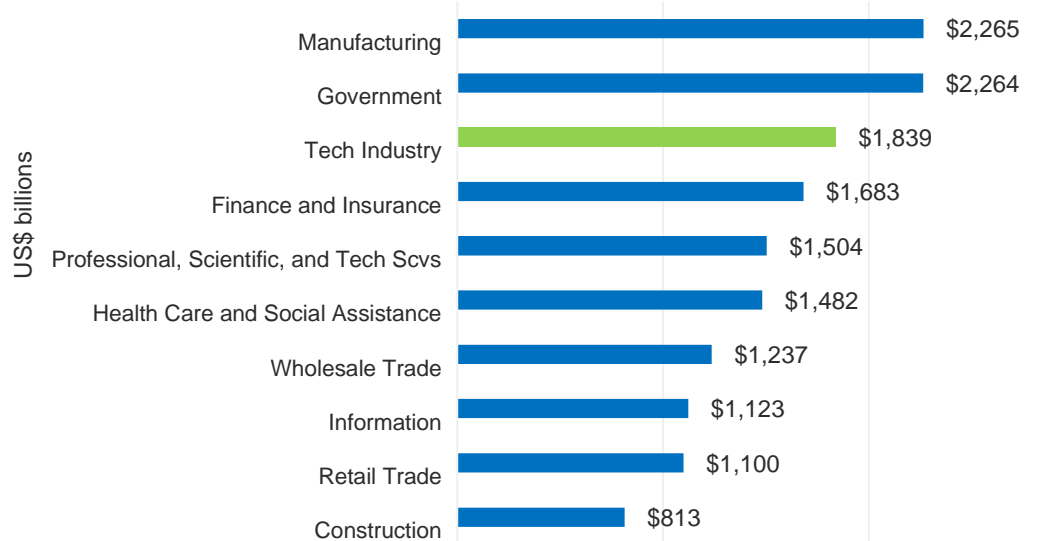
Technology – a key driver of US growth and leasing demand

10.2%

Estimated direct contribution of the tech sector to the US economy

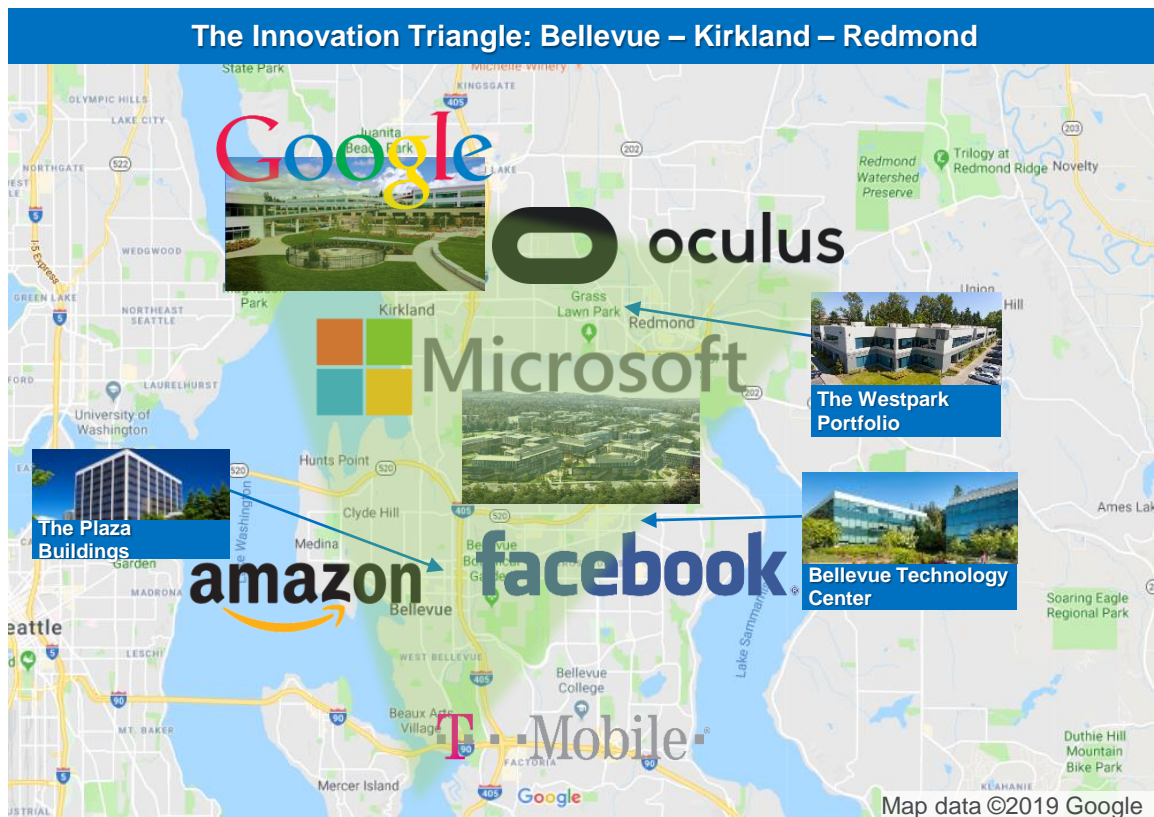
Tech hubs of Austin, Seattle and Denver make up approximately 60% of KORE's portfolio's CRI

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



Source: CompTIA's Cyberstates 2019 report

Suburban Neighbourhoods Becoming Tech Campuses of Choice



- 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 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\$1b 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.

Apple's Office Distribution in Austin, Texas



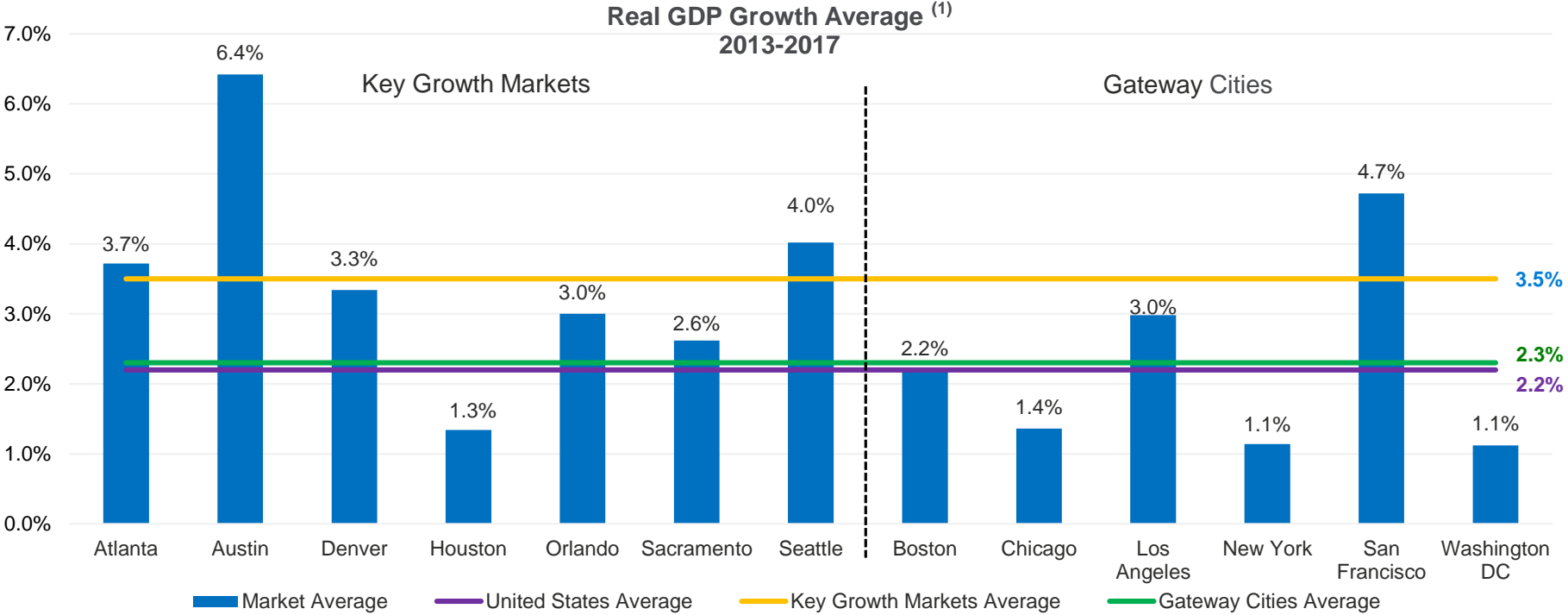
(1) CoStar Office Report

(2) & (3) Apple press release, 13 December 2018

(4) Keyser Marston Report, *Economic and Fiscal Impacts Generated by Apple in Cupertino*, May 2013

Positive Economics in KORE's Key Growth Markets

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

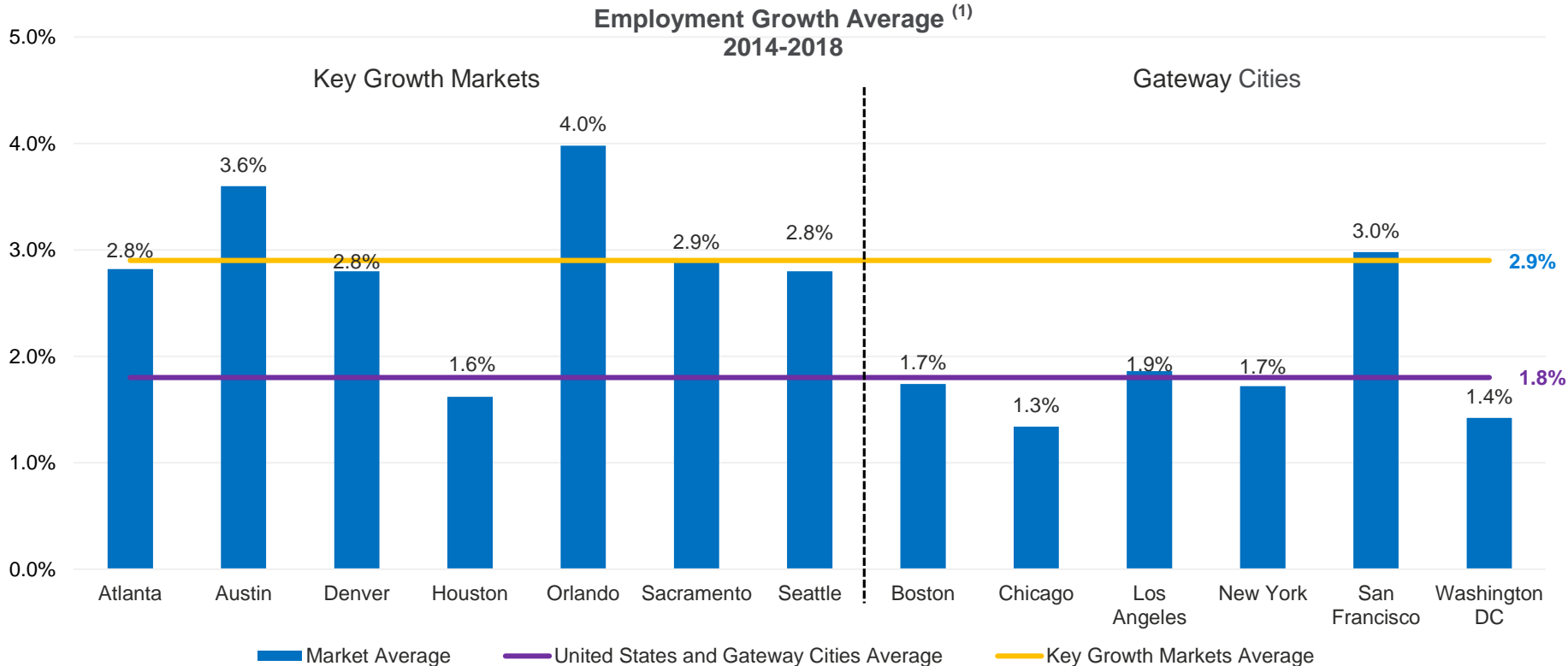


Note: Gateway cities average is based on New York, Washington DC, San Francisco, Los Angeles, Chicago, Boston.

(1) U.S Bureau of Economic Analysis.

Rising Employment in KORE's Key Growth Markets

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

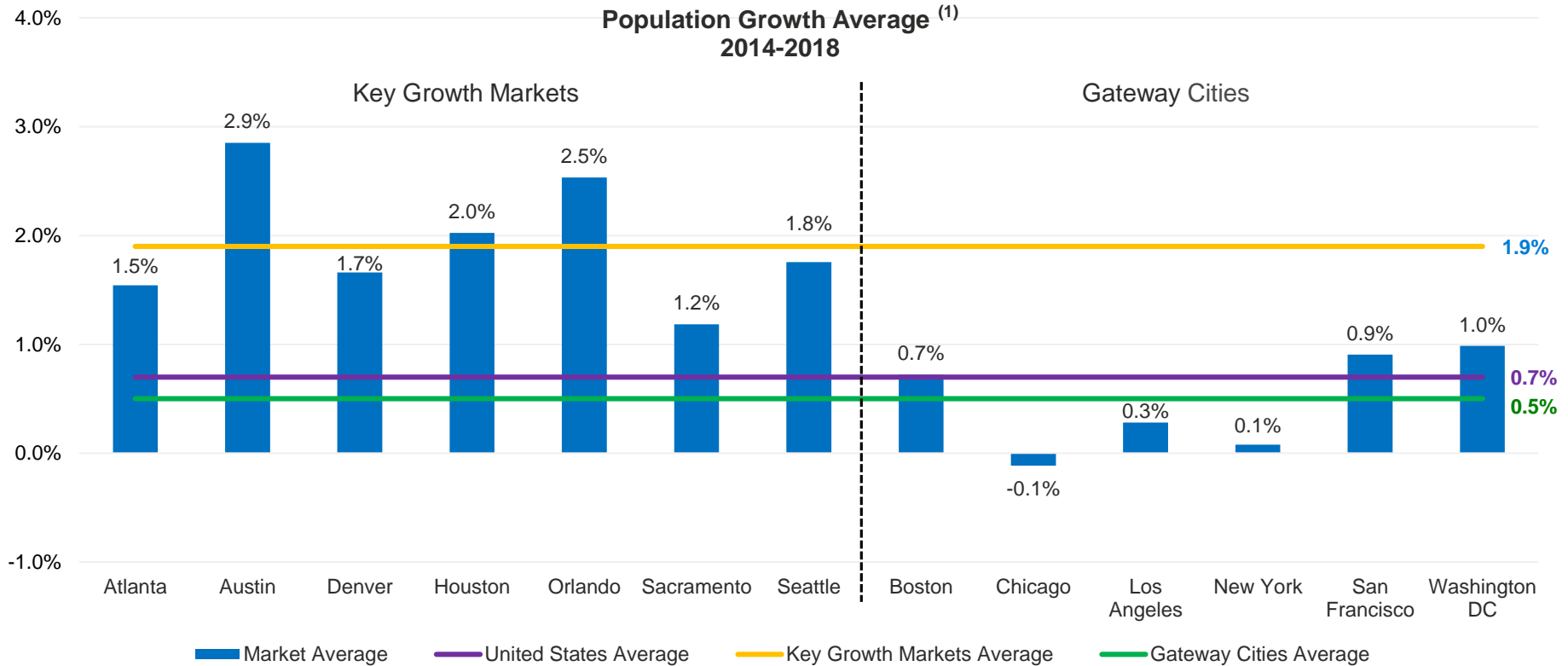


Note: Gateway cities average is based on New York, Washington DC, San Francisco, Los Angeles, Chicago, Boston.

(1) U.S Bureau of Labor Statistics.

Expanding Population in KORE's Key Growth Markets

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

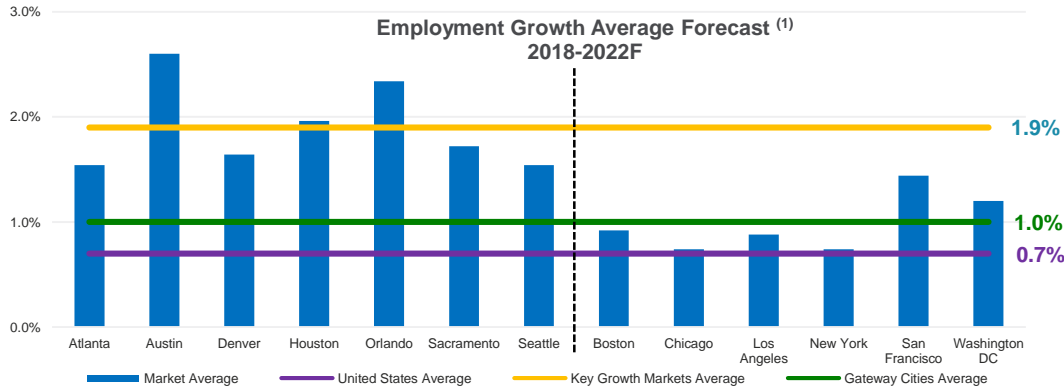
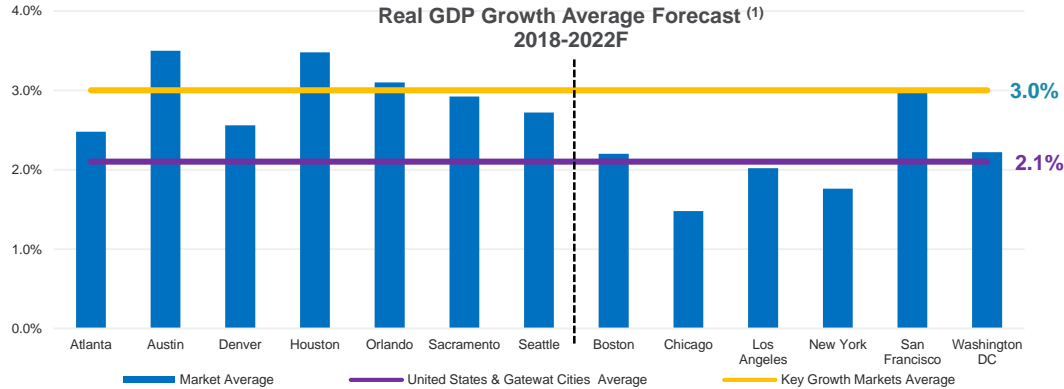


Note: Gateway cities average is based on New York, Washington DC, San Francisco, Los Angeles, Chicago, Boston.

(1) U.S Census Bureau, Population Division.

Positive Outlook in KORE's Key Growth Markets

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



Strength from the ground up

- Fast growing and defensive sectors such as technology, government, medical and healthcare are driving the economies in these submarkets
- Many of these submarkets including Seattle, Atlanta, Austin and Houston serve as national or regional headquarters of Fortune 500 companies
- Strong employment opportunities will lead to increasing household incomes and a higher quality of life, attracting and retaining young and highly-educated workers
- Higher levels of economic and employment growth are positive demand drivers for office space, and will continue to provide support for the submarket's office market

Note: Gateway cities average is based on New York, Washington DC, San Francisco, Los Angeles, Chicago, Boston.

(1) U.S Metro Economies: Economic Growth and Full Employment, June 2018, and IMF, World Economic Outlook, October 2018.

First Choice Submarkets Outlook

Submarket Property	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 <i>The Plaza Buildings</i>	4.2%	-	137.0	51.3	9.4%	7.8%
Seattle, Eastside <i>Bellevue Technology Center</i>	4.9%	-	32.1	34.8	5.8%	4.3%
Seattle, Redmond <i>Westpark Portfolio</i>	4.6%	10.0	(160.0)	32.9 ⁽¹⁾	6.9%	5.6%
Sacramento, Folsom <i>Iron Point</i>	5.6%	-	21.9	26.8	5.6%	5.3%
Denver, Northwest <i>Westmoor Center</i>	8.5%	134.0	178.0	21.7	3.1%	3.6%
Austin, Northwest <i>Great Hills & Westtech 360</i>	8.9%	0.4	(23.3)	36.0	5.6%	4.9%
Houston, Galleria/Uptown <i>1800 West Loop</i>	15.3%	-	283.0	31.9	(0.5%)	(0.2%)
Houston, Galleria/Bellaire <i>West Loop I & II</i>	16.2%	-	2.5	25.2	2.7%	1.8%
Atlanta, Cumberland/I-75 <i>Powers Ferry</i>	14.2%	4.9	397.0	24.9	3.9%	3.4%
Atlanta, Central Perimeter <i>Northridge I & II</i>	14.2%	4.9	(292.0)	28.5	3.0%	3.4%
Orlando, Maitland <i>Maitland Promenade I & II</i>	9.2%	-	(74.7)	22.8	4.3%	2.9%

Performance Updates for 1H 2019

*Tenant space,
Westmoor Center
Denver, Colorado*





Lounge area, Bellevue Technology Center, Bellevue, Seattle

Key Highlights

- Higher revenue contributions from the two acquisitions in Seattle (November 2018) and Florida (January 2019)
- Positive rental reversions
- Continued healthy leasing momentum

Continued Positive Growth in 1H 2019

Distributable Income
US\$24.8 million

↑ 30.9%



Outperformed 1H 2018 and IPO
Forecast by 30.9% and 23.1%
respectively

Distribution per Unit
3.00 US cents

↑ 31.0%



1H 2019 DPU was 31.0% and
23.0% above actual 1H 2018 and
IPO Forecast adjusted DPU
respectively

Healthy committed
occupancy levels

↑ 2.4%



from end-2018

~376,000 sf of total space leased in
1H 2019, equivalent to 8.8% of the
portfolio, bringing portfolio
committed occupancy to 94.0%

Annualised
Distribution Yield

7.9%



Based on the market closing
price of US\$0.765 per Unit
as at 30 June 2019

Deepening Presence in Key Growth Markets

Driving growth with value accretive acquisitions

The Westpark Portfolio *Seattle, Washington*



- Completed on 30 November 2018
- 21 building business campus in Redmond, Washington
- Located in the supply-constrained Eastside suburban office market of Seattle
- Good connectivity to key commercial hubs in Redmond and the Seattle-Bellevue area

Maitland Promenade I *Orlando, Florida*



- Completed on 16 January 2019
- Adjacent to Maitland Promenade II which KORE currently owns, allowing KORE to manage both assets as a business campus
- Extends foothold in the strong Maitland submarket

Financial Performance for 1H 2019

Distributable income for 1H 2019 outperformed both IPO Forecast and 1H 2018 Actual

	Actual 1H 2019 (US\$'000)	Forecast 1H 2019 ⁽¹⁾ (US\$'000)	% Change	Actual 1H 2019 (US\$'000)	Actual 1H 2018 (US\$'000)	% Change
Gross Revenue	58,724	48,201	21.8	58,724	46,351	26.7
Property Expenses	(22,548)	(20,075)	12.3	(22,548)	(17,858)	26.3
Net Property Income	36,176	28,126	28.6	36,176	28,493	27.0
Income Available for Distribution⁽²⁾	24,758	20,109	23.1	24,758	18,907	30.9
DPU (US cents) for the period	3.00	3.16	(5.1)	3.00	3.00	-
Annualised Distribution yield (%) ⁽³⁾	7.9%	7.2%	70bps	7.9%	6.9%	100bps
Adjusted DPU (US cents)⁽⁴⁾	3.00	2.44⁽⁴⁾	23.0	3.00	2.29⁽⁴⁾	31.0

(1) Forecast for 1H 2019 was derived from one half 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) Actual 1H 2019 annualised distribution yield is based on market closing price of US\$0.765 per Unit as at last trading day of 1H 2019. Forecast 1H 2019 and Actual 1H 2018 annualised distribution yields are based on the listing price and 1H 2018 market closing price of US\$0.880 per Unit.

(4) Adjusted DPU for Forecast 1H 2019 as well as Actual 1H 2018 were calculated based on the actual number of units as at 30 June 2019 of 825,266,935 for comparison purpose.



Tenant space, Westmoor Center, Denver, Colorado

US Tax Regulations Update⁽³⁾

- US Department of Treasury clarified its position and treatment of hybrid entities and hybrid arrangements on 20 December 2018
- No material impact on KORE's consolidated NTA and DPU
- No further changes expected to Trust structure⁽³⁾

Healthy Balance Sheet

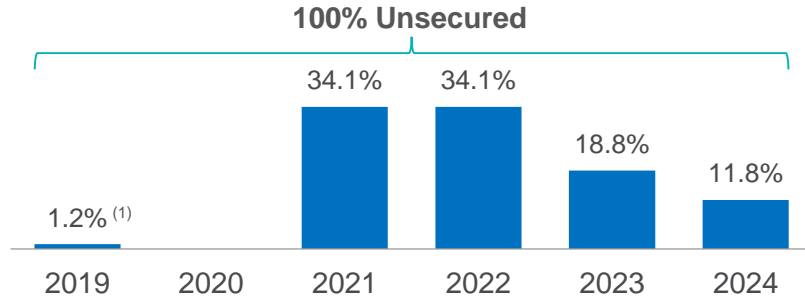
As at 30 June 2019	(US\$'000)
Total Assets	1,125,830
Investment Properties	1,086,026
Cash and Cash Equivalents	35,606
Other Assets	4,198
Total Liabilities	473,521
Gross Borrowings	424,440
Other Liabilities	49,081
Unitholders' Funds	652,309
Units in issue and to be issued ('000) ⁽¹⁾	826,891
NAV per Unit (US\$)	0.79
Adjusted NAV per Unit (US\$) ⁽²⁾	0.76
Unit Price (US\$)	0.765

(1) Includes management fees in Units to be issued for 2Q 2019.
(2) Excludes Distributable Income.
(3) The final regulations, which was expected in June 2019, have not yet been released and the US Department of the Treasury has not provided an updated timeline on when it expects the final regulations to be issued. The delay in the release of the final regulations does not indicate that there will be any material changes from the Proposed 267A Regulations

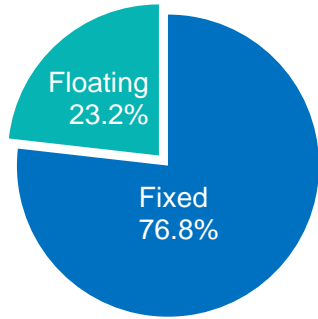
Prudent Capital Management

Limited interest rate exposure with term loans significantly hedged

Debt Maturity Profile



Interest Rate Exposure



Sensitivity to LIBOR⁽⁵⁾

Every +/- 50bps in LIBOR translates to -/+ 0.062 US cents in DPU p.a.

As at 30 June 2019

Total debt	US\$424.4 million of external loans (100% unsecured)
Available facilities	<ul style="list-style-type: none"> US\$50 million of revolving credit facility US\$20 million of uncommitted revolving credit facility
Aggregate leverage ⁽²⁾	37.7%
All-in average cost of debt ⁽³⁾	3.78% p.a.
Interest coverage ⁽⁴⁾	4.6 times
Average term to maturity	3.32 years

(1) Refers to the US\$5 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.

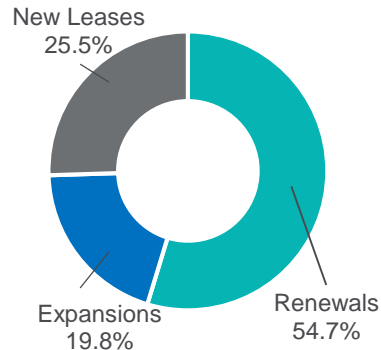
(5) Based on the 23.2% floating debt, US\$5 million revolving credit facility drawn which are unhedged and the total number of Units in issue as at 30 June 2019.



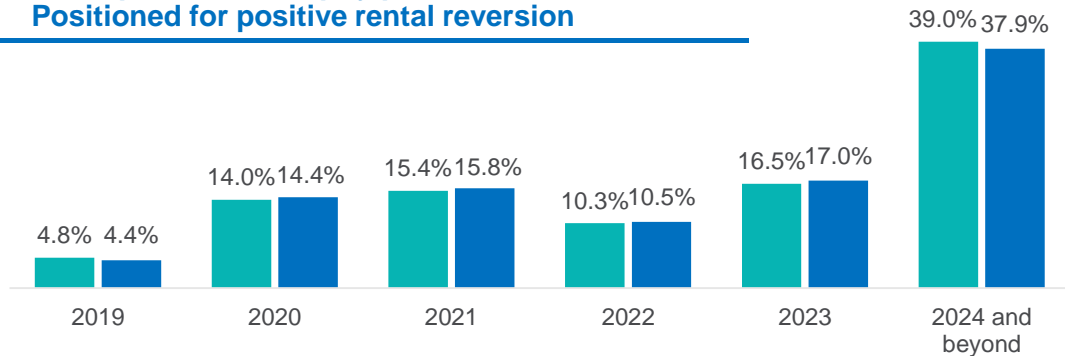
Tenant space, 1800 West Loop, Houston, Texas

Continued Organic Growth

- Another 173,000 sf leased in 2Q 2019 for a total of ~376,000 sf leased in 1H 2019, equivalent to about 8.8% of portfolio
- Over two-thirds of leasing activity was in the tech hubs of Seattle, Austin and Denver.
- Leasing demand mainly from the fast-growing technology and professional services sectors
- Portfolio WALE of 3.8 years⁽²⁾ by cash rental income



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



- (1) By NLA.
 (2) Based on NLA, portfolio WALE was 3.9 years.
 (3) As at 30 June 2019.

■ NLA
 ■ CRI



Healthy Leasing Momentum in 1H 2019

8.8%

Total portfolio leased

8.6%

Positive rental reversion for portfolio

3%

Built-in average annual rental escalations

94.0%⁽¹⁾

Portfolio committed occupancy

Well-Diversified Tenant Base Across Key Growth Sectors

Resilient portfolio with low tenant concentration risk

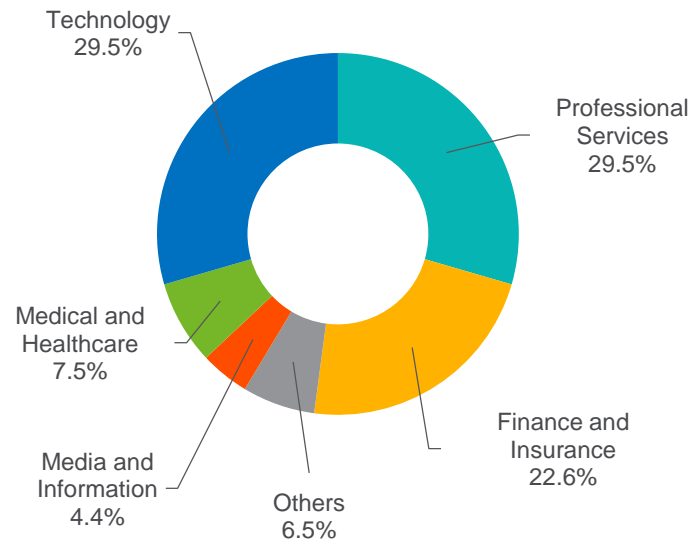
- KORE's business campuses are popular among tenants in the tech hubs of Seattle, Austin and Denver which contribute ~60% of cash rental income.
- Top 10 tenants contribute 20.4% of cash rental income and comprise 18.0% of portfolio NLA

Top 10 tenants as at 30 June 2019

Tenant	Sector	Asset	% CRI
Ball Aerospace	Technology	Westmoor Ctr	3.5
Oculus VR, LLC	Technology	Westpark Portfolio	2.5
Zimmer Biomet Spine	Technology	Westmoor Ctr	2.3
Spectrum	Media & Information	Maitland Promenade I	2.1
Unigard Insurance ⁽¹⁾	Finance & Insurance	Bellevue Technology Ctr	1.9
US Bank	Finance & Insurance	The Plaza Buildings	1.9
Blucora	Technology	The Plaza Buildings	1.8
Futurewei	Technology	The Plaza Buildings	1.6
Reed Group	Technology	Westmoor Ctr	1.5
Regus	Professional Services	Bellevue Technology Ctr	1.3
Total			20.4
WALE (by NLA)			5.2 years
WALE (by CRI)			4.9 years

(1) Subsidiary of QBE Insurance Group.

Portfolio tenant base composition (by NLA)



Looking Ahead

*Tenant space,
Great Hills Plaza
Austin, Texas*



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 against 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.kepkbsusreit.com

*Westech 360
Austin, Texas*

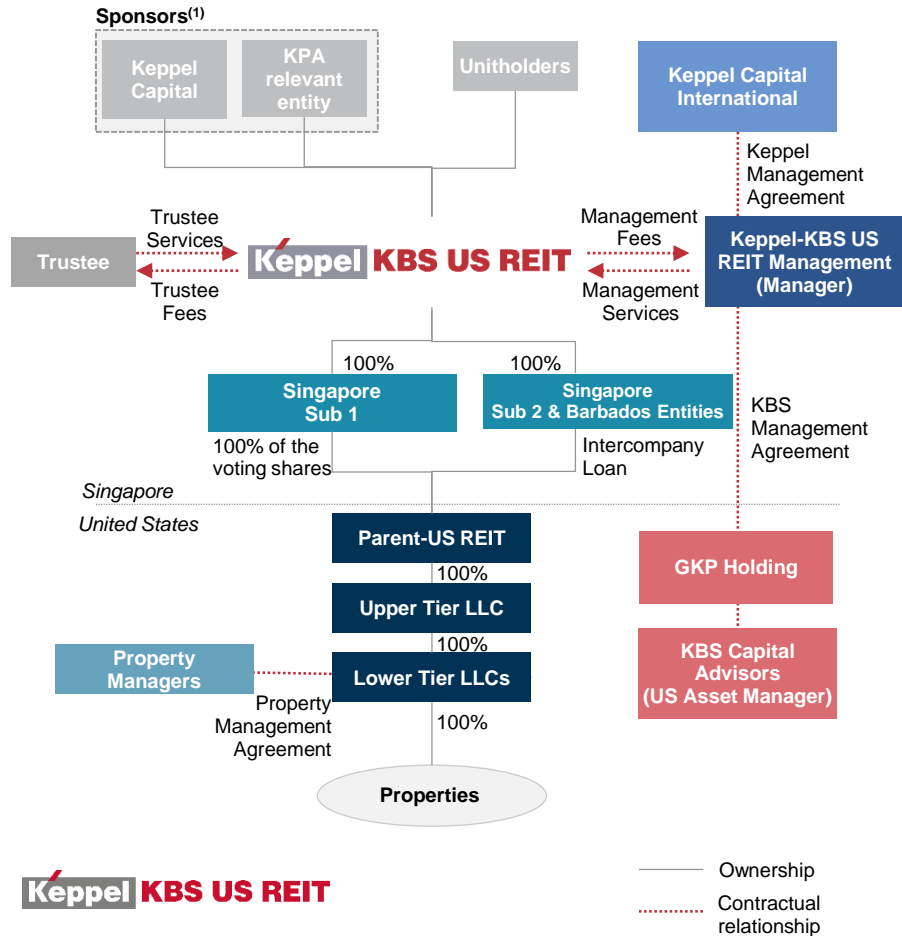


Additional Information

*Café,
Westmoor Center,
Denver, Colorado*



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 7.5% stake in Keppel-KBS US REIT (KORE). KBS Strategic Opportunity REIT, Inc. (KPA relevant entity) holds a 6.9% stake in KORE. KPA holds a deemed interest of 0.6% in KORE.

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

Portfolio Overview

Property	City	Location	NLA (sf)	Committed occupancy (by NLA)	WALE (in years)	Carrying Value (US\$m)
The Plaza Buildings	Seattle	Bellevue CBD, one of the most active leasing submarket in Seattle	490,994	96.5%	3.5	258.8
Bellevue Technology Center	Seattle	Bellevue, one of the most active leasing submarket in Seattle	330,508	98.5%	3.4	137.7
The Westpark Portfolio	Seattle	Redmond submarket, one of the best performing office markets in the Seattle region	782,185	97.8%	3.7	180.3
Iron Point	Sacramento	Carmichael / Fair Oaks / Citrus Heights; Expected to outperform the overall Sacramento market	211,944	95.8%	2.8	37.4
Westmoor Center	Denver	Northwest Denver; Well-positioned to capture tenants that outgrow nearby Boulder, and has better quality real estate	612,890	91.2%	5.2	128.6
Great Hills Plaza	Austin	Northwest submarket, a popular office locale along the Capital of Texas Highway corridor	139,252	98.1%	5.3	37.9
Westech 360	Austin	Northwest submarket, a popular office locale along the Capital of Texas Highway corridor	177,615	96.4%	2.7	47.2
1800 West Loop South	Houston	West Loop, which is amenity-rich and highly sought after	400,101	81.9%	4.2	79.4
West Loop I & II	Houston	Bellaire, one of Houston's most desirable and affluent neighbourhoods	313,873	89.5%	4.4	43.6
Powers Ferry	Atlanta	Cumberland / I-75: Have been outperforming greater Atlanta market in terms of occupancy rate	149,324	98.0%	3.0	19.8
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	188,944	85.1%	2.8	21.1
Maitland Promenade I	Orlando	Maitland Center, which is dominated by finance, insurance, tech and strong activity in the Class A market	230,366	97.9%	3.6	49.5
Maitland Promenade II	Orlando	Maitland Center, which is dominated by finance, insurance, tech and strong activity in the Class A market	230,371	99.7%	4.4	44.5
Portfolio Information as at 30 June 2019			4,258,367	94.0%	3.9⁽¹⁾	1,085.8

Positive Fundamentals in KORE's Key Growth Markets

Growing educated workforce and rising household income

Educational Attainment – % of population with at least a Bachelor's Degree ⁽¹⁾

	2013	2014	2015	2016	2017
United States	29.6%	30.1%	30.6%	31.3%	32.0%
Atlanta MSA	35.2%	35.8%	37.0%	37.7%	37.9%
Austin MSA	41.5%	41.5%	42.6%	42.8%	44.8%
Denver MSA	40.3%	40.8%	41.8%	42.5%	43.9%
Houston MSA	30.9%	31.0%	31.5%	32.0%	32.4%
Orlando MSA	29.5%	28.7%	29.9%	30.9%	32.1%
Sacramento MSA	30.8%	31.3%	32.2%	32.6%	32.7%
Seattle MSA	39.4%	39.4%	41.2%	42.0%	41.9%

Household Median Income ⁽¹⁾

US\$'000	2013	2014	2015	2016	2017
United States	52.3	53.7	55.8	57.6	60.3
Atlanta MSA	55.7	56.2	60.2	62.6	65.4
Austin MSA	61.8	63.6	67.2	71.0	73.8
Denver MSA	62.8	66.9	70.3	71.9	76.6
Houston MSA	57.4	60.1	61.5	61.7	63.8
Orlando MSA	47.0	48.3	51.1	52.4	55.1
Sacramento MSA	57.0	60.0	62.8	64.1	67.9
Seattle MSA	67.5	71.3	75.3	78.6	82.1

- Maitland has one of the largest percentages of graduates with advanced degrees in the metro and is dominated by technical firms, finance and insurance companies, along with computer technology and data companies⁽²⁾
- Population aged 25 and above with at least a Bachelor's degree has grown steadily in KORE's markets, with Seattle, Atlanta, Austin and Sacramento surpassing the national benchmark
- Steady employment growth over the years has led to rising household median incomes in KORE's markets, providing support in retaining a young and educated workforce
- As growth extends beyond primary markets to secondary markets, markets with a highly skilled labour pool will continue to attract corporate expansions

(1) U.S Census Bureau, 2013-2017 American Community Survey 1 Year Estimates.

(2) CoStar Office Report, 3 April 2019.

First Choice Submarkets : West Coast

Seattle

- Strong economic and population growth, largely driven by technology and aerospace manufacturing industries
- **Portfolio location:** Bellevue and Redmond, two of the strongest office submarkets, and poised to continue as some of the region's most stable office environments



The Plaza Buildings, Seattle



The Westpark Portfolio, Seattle

Sacramento

- The capital of California and benefits from a diversified economy (e.g. education, healthcare and professional services)
- **Portfolio location:** Folsom, a well-established submarket which supports professional and financial services, technology and healthcare-related office tenancy



Bellevue Technology Center, Seattle



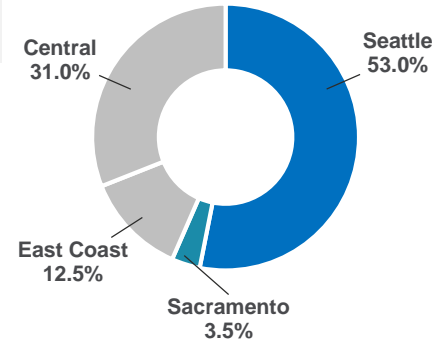
Bellevue Technology Center, Seattle



Iron Point, Sacramento



Iron Point, Sacramento



First Choice Submarkets: Central

Denver

- Young and educated workforce, strong population growth and low business cost and taxes propel employment growth
- **Portfolio location:** Westminster, a high-tech and aerospace campus cluster, close proximity to popular residential neighbourhoods



Westmoor Center, Denver



Westmoor Center, Denver

Austin

- Major technology hub in Texas which benefits from a highly educated workforce
- **Portfolio location:** Northwest Submarket, a desirable market with high accessibility and established amenities



Great Hills Plaza, Austin



Westtech 360, Austin

Houston

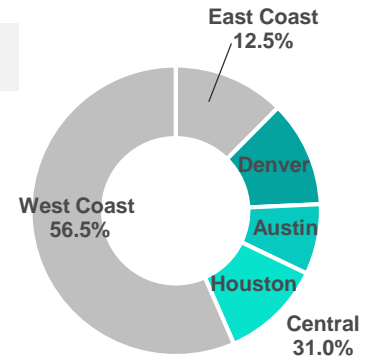
- Fifth largest MSA in USA, and home to the Texas Medical Center (world's largest medical hub) and the Port of Houston (2nd largest port in the US)
- **Portfolio location:** Galleria and West Loop; diversified office users, including medical, healthcare, and professional services



West Loop I & II, Houston



1800 West Loop, Houston



First Choice Submarkets: East Coast

Orlando

- Robust metropolitan area and a major hub for aerospace companies with thriving technology, healthcare and tourist industries, attracting strong immigration
- **Portfolio location:** Maitland, a well-established submarket with a significant household base that supports professional, financial and healthcare services tenancy



Maitland Promenade II, Orlando



Maitland Promenade I, Orlando

Atlanta

- Third most Fortune 500 company headquarters in the US, with a steady stream of business relocations and expansions
- **Portfolio location:** Cumberland and North Central, two office submarkets that enjoy great accessibility and proximity to desirable residential neighbourhoods



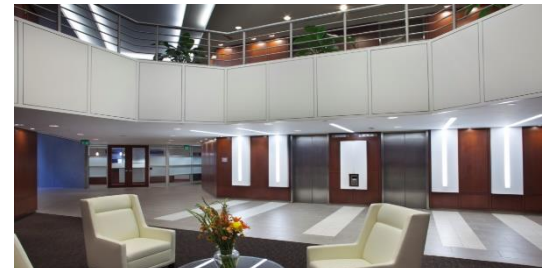
Northridge I & II, Atlanta



Northridge I & II, Atlanta



Powers Ferry, Atlanta



Powers Ferry, Atlanta

