

The background of the slide is a low-angle photograph of a modern skyscraper with a grid-like facade of windows and concrete panels. A large, semi-transparent red arrow points upwards and to the right, starting from the bottom left and ending near the top right. The sky is a clear, bright blue.

Keppel Pacific Oak US REIT

Non-deal Roadshows in Singapore, Bangkok and Hong Kong

19 – 27 September 2019

Content Outline

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- Proposed Acquisition of One Twenty Five in Dallas, Texas 13
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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.

Overview

*Tenant lounge
The Westpark Portfolio
Seattle, Washington*





Tenant space, Bellevue Technology Center, Seattle, Washington

About Keppel Pacific Oak 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

Keppel Pacific Oak US REIT

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

- Semi-annual distributions
- 100% of annual distributable income for the period from Listing Date to the end of Projection Year 2019, and at least 90% of annual distributable income for each financial year thereafter
- 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 Pacific Oak US REIT Management Pte. Ltd.



Tenant space, Westmoor Center, Denver, Colorado

Key Highlights

- Significant contributions from the two acquisitions in Seattle (November 2018) and Florida (January 2019)
- Positive rental reversion of 8.6% for 1H 2019
- Continued healthy leasing momentum

Delivering 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

First Choice Submarkets in Key US Growth Markets

Seattle, Washington (38.2%)



The Plaza Buildings
Occupancy: 96.5%



Bellevue Technology Center
Occupancy: 98.5%



The Westpark Portfolio
Occupancy: 97.8%

Atlanta, Georgia (6.3%)



Northridge Center I & II
Occupancy: 85.1%



Powers Ferry
Occupancy: 98.0%

Sacramento, California (5.1%)



Iron Point
Occupancy: 95.8%

Denver, Colorado (8.6%)



Westmoor Center
Occupancy: 91.2%

Austin, Texas (6.3%)



Westech 360
Occupancy: 96.4%



Great Hills Plaza
Occupancy: 98.1%

Houston, Texas (15.3%)



1800 West Loop South
Occupancy: 81.9%



West Loop I & II
Occupancy: 89.5%

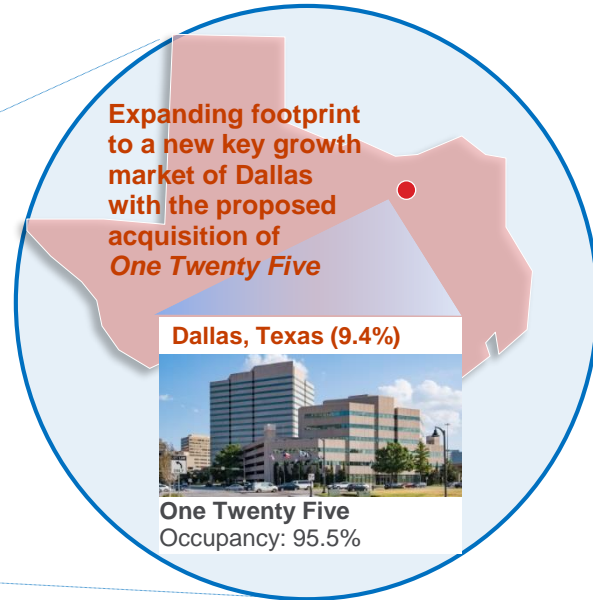
Orlando, Florida (10.8%)



Maitland Promenade I
Occupancy: 97.9%



Maitland Promenade II
Occupancy: 99.7%



- West Coast (43.3%)
- Central (39.6%)
- East Coast (17.1%)

All information as at 30 June 2019.

Percentage breakdown adjusted to include the proposed acquisition of One Twenty Five, based on cash rental income, and on an enlarged portfolio as at 30 June 2019. Keppel Pacific Oak US REIT announced the proposed acquisition of One Twenty Five in Dallas, Texas, on 6 September 2019.

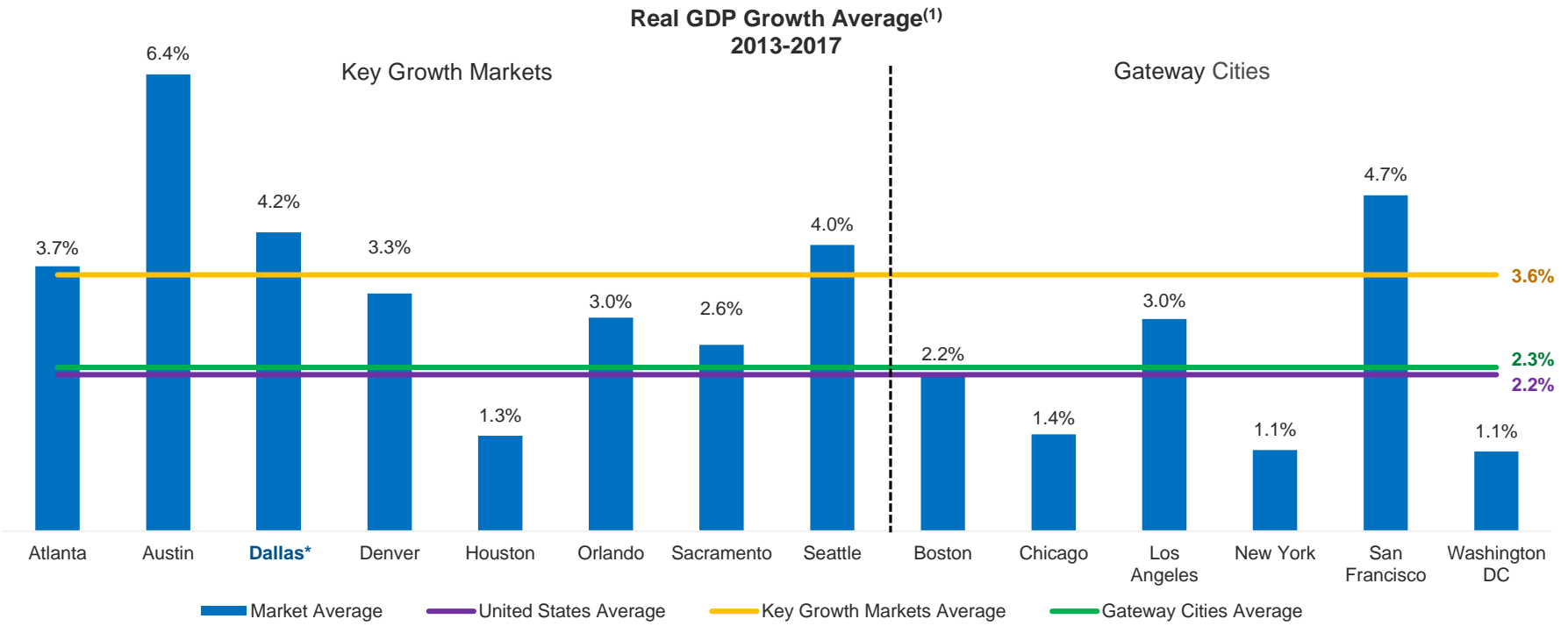
Key Growth Markets Overview

*Neighbouring Park
Dallas, Texas*



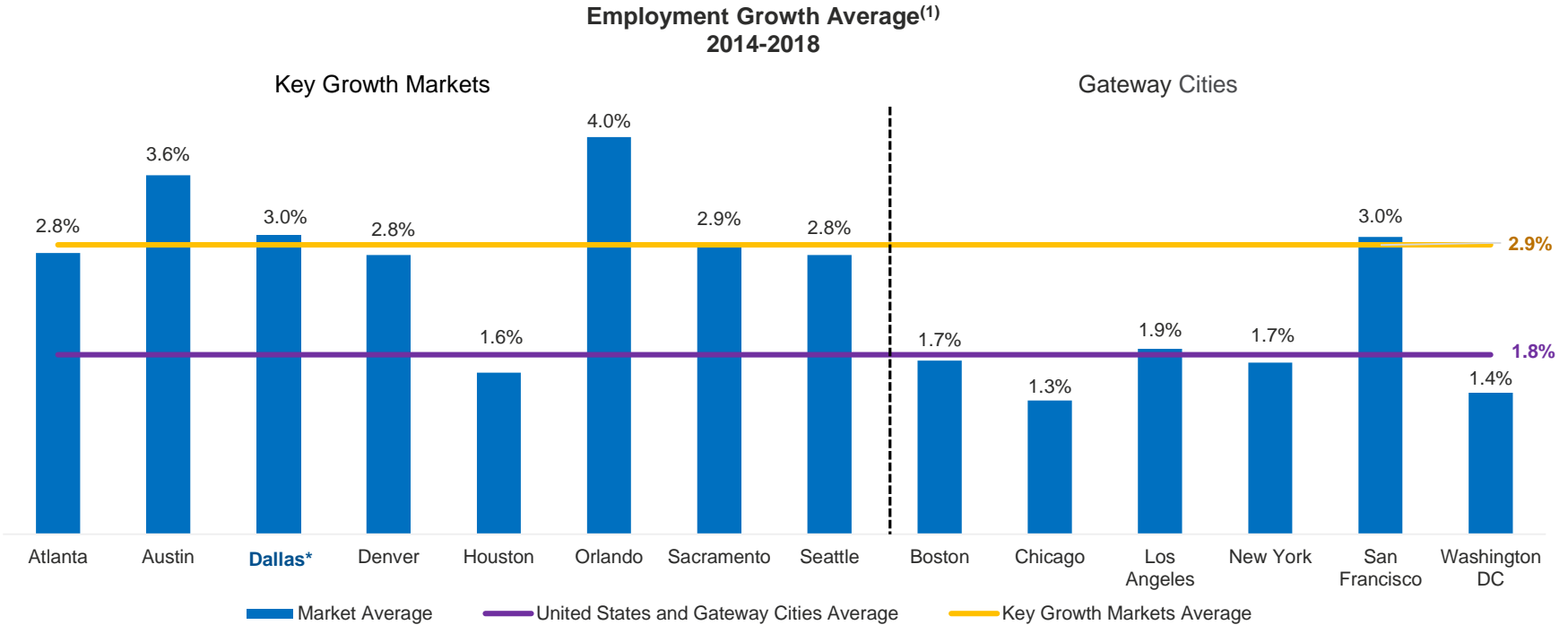
Positive Economics in KORE's Key Growth Markets

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



Rising Employment in KORE's Key Growth Markets

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

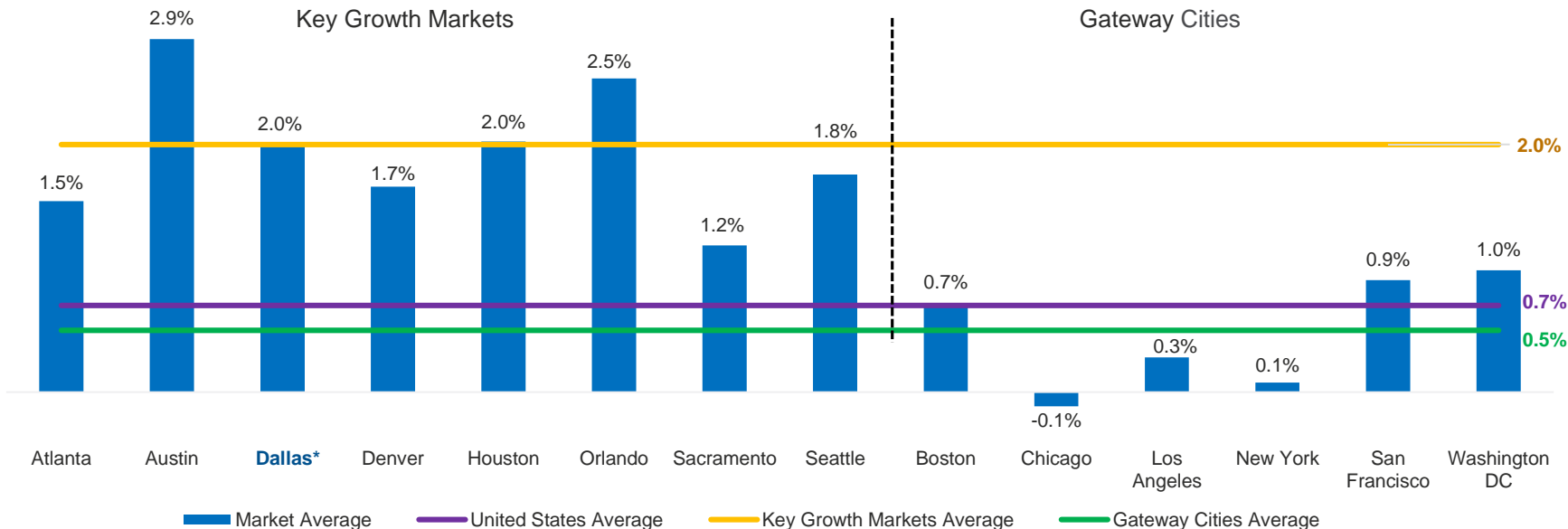


Note: Gateway cities average is based on Boston, Chicago, Los Angeles, New York, San Francisco and Washington DC.
 (1) US Bureau of Economic Analysis.
 * Proposed acquisition of One Twenty Five in Dallas, Texas.

Expanding Population in KORE's Key Growth Markets

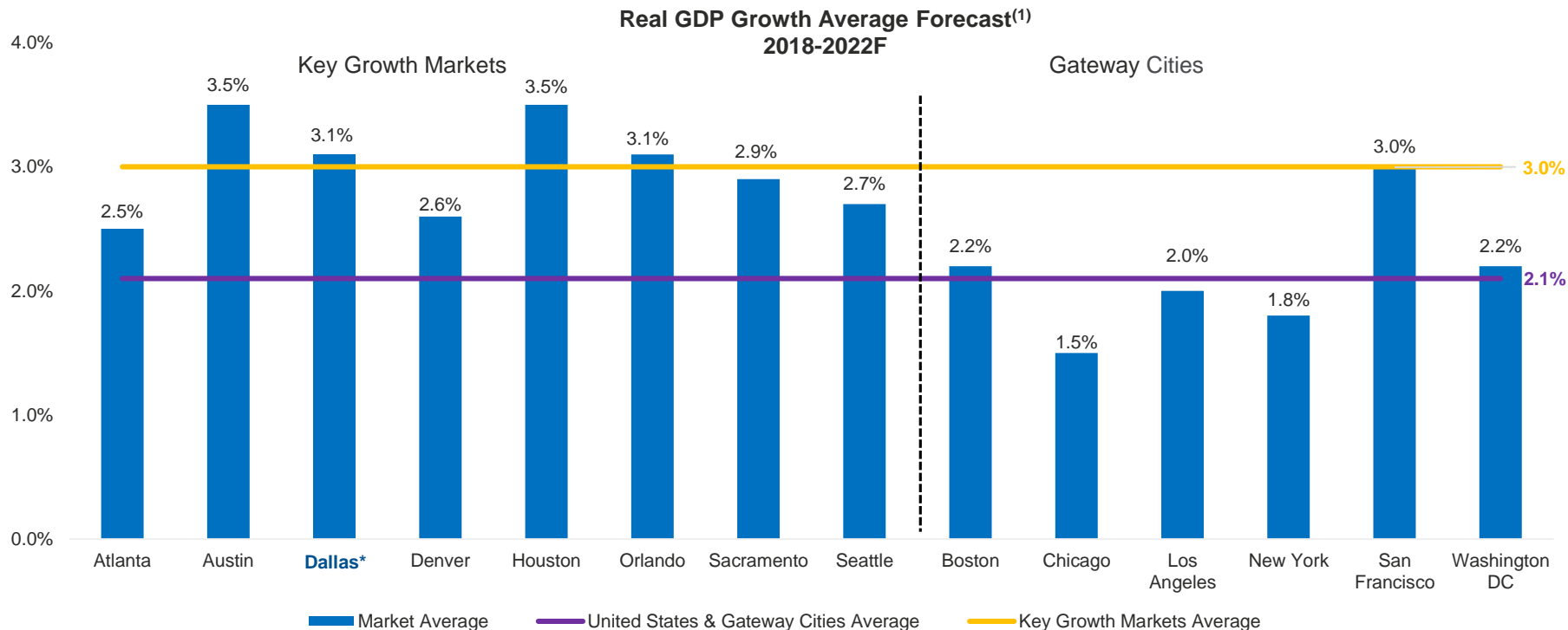
KORE's key growth markets outperformed national average over the last 5 years

Population Growth Average⁽¹⁾
2014-2018



Positive Economic Outlook in KORE's Key Growth Markets

KORE's Key Growth Markets are Forecasted to Outperform National Average

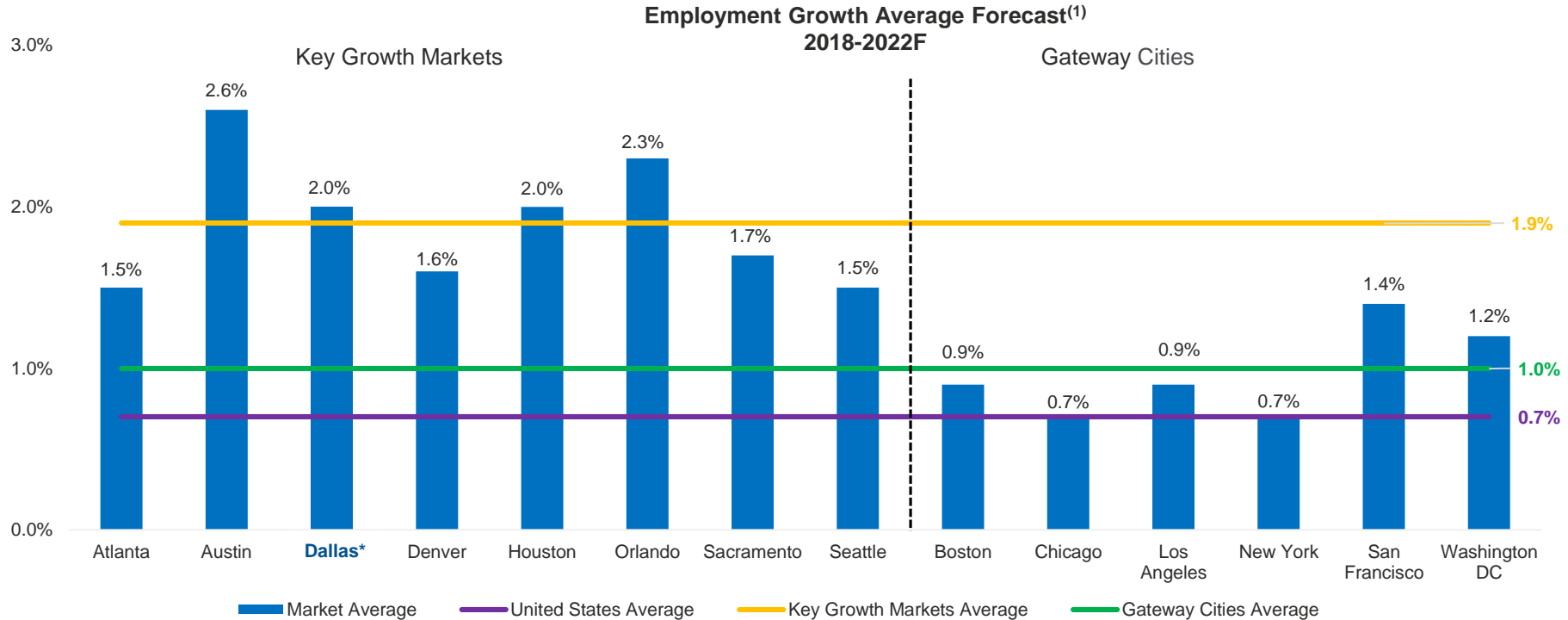


Note: Gateway cities average is based on Boston, Chicago, Los Angeles, New York, San Francisco and Washington DC.
 Sources: IMF, World Economic Outlook; US Metro Economies

* Proposed acquisition of One Twenty Five in Dallas, Texas.

Positive Job Outlook in KORE's Key Growth Markets

KORE's Key Growth Markets are Forecasted to Outperform National Average



Proposed Acquisition of *One Twenty Five* in Dallas, Texas

One Twenty Five
Dallas, Texas



Expanding Footprint to the Key Growth Market of Dallas

Overview of *One Twenty Five* in Dallas, Texas

✓ **Key Growth Market:** Latest acquisition extends KORE's presence to 8 key growth markets

✓ **Highly Accessible:** Near major thoroughfares, easy freeway access and proximity to airport

✓ **Coveted Live-Work-Play Destination:** Las Colinas is an attractive submarket that continues to attract a young, well-educated and highly affluent population

✓ **Strong Leasing Demand:** Supported by limited supply of quality office spaces, as well as strong employment growth and population expansion



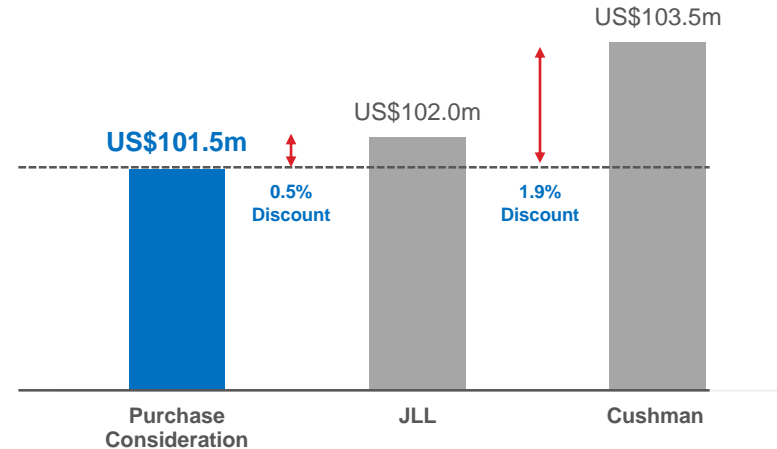
Property Description	<ul style="list-style-type: none"> Office complex comprising two Class A office buildings <ul style="list-style-type: none"> – 125 East John Carpenter – 5100 North O'Connor Located in the first choice submarket of Las Colinas in Dallas, Texas Modern interior finishes that appeal to office users Onsite amenities include fitness centre, conference centre, deli, tenant lounge and 7-storey parking garage
Land Tenure	<ul style="list-style-type: none"> Freehold
Net Lettable Area	<ul style="list-style-type: none"> 445,317 sq ft
Committed Occupancy	<ul style="list-style-type: none"> 95.5%⁽¹⁾
WALE	<ul style="list-style-type: none"> 7.1 years⁽²⁾
Refurbishment Period	<ul style="list-style-type: none"> 2015-2019
Number of Tenants	<ul style="list-style-type: none"> 20⁽¹⁾
Key Tenants	<ul style="list-style-type: none"> Bio Medical Applications of Texas, US Homeland Security, United Capital Financial Advisors

Transaction Overview

Transaction Summary

Acquisition Cost	<ul style="list-style-type: none"> Estimated total acquisition cost of US\$105.2m, comprising: <ul style="list-style-type: none"> Purchase Consideration US\$101.5m Acquisition Fee US\$1.0m <i>(payable in Units to the Manager)</i> Estimated professional & other fees and expenses incurred or to be incurred⁽²⁾ US\$2.7m
Valuations⁽¹⁾	<ul style="list-style-type: none"> JLL: US\$102.0m Cushman: US\$103.5m
Proposed Method of Financing	<ul style="list-style-type: none"> Proceeds from a private placement to institutional and other investors; debt financing; and internal cash resources Proportion of the debt and equity will be determined at the appropriate time, taking into account the then prevailing market conditions

Purchase Consideration at Discount to Valuations



- (1) The Manager has commissioned an independent property valuer, Cushman, and the Trustee has commissioned an independent property valuer, JLL, to value the Property. Cushman in its report dated 23 August 2019, stated that the aggregate open market value of the Property is US\$103.5 million and JLL in its report dated 23 August 2019, stated that the aggregate open market value of the Property is US\$102.0 million
- (2) Refers to the estimated professional and other fees and expenses incurred or to be incurred by Keppel Pacific Oak US REIT in connection with the Acquisition (inclusive of debt financing related expenses)



One Twenty Five
Dallas, Texas

Extending Footprint to Key Growth Market of Dallas

- ✓ Strong economic and office fundamentals
- ✓ A key corporate hub in the US
- ✓ Young, affluent and well-educated workforce
- ✓ Growing population

Strategic Addition for Long Term Growth

- 1 Addition of high-growth Dallas market extends KORE's footprint to eight key growth markets
- 2 Strategically located Class A office complex with high quality tenants in a strong office market
- 3 Opportunity for rental uplift supported by lower than market in-place rent and positive market outlook
- 4 Enhances income resilience through diversification
- 5 DPU accretive acquisition that will drive long term value for Unitholders

Dallas: Economic Hub of North Central Texas

Attractive Dynamics Driving Strong Office Fundamentals



Strong Economic Fundamentals

- ✓ From 2013-2017, average GDP growth of 4.2%, above the US national average of 2.2%
- ✓ GDP expected to continue growing at 3.1% through 2022



Growing Population

- ✓ Consistently outpaced the US in population growth over the past 30 years
- ✓ From 2014-2018, average population growth of 2.0%, above the US national average of 0.7%
- ✓ Population expected to grow 19.7% through 2025



Key Corporate Hub

- ✓ One of the highest concentrations of corporate headquarters in the US
- ✓ Desirable live-work-play community and continued in-migration will drive business growth



Educated Workforce

- ✓ Young, affluent, well-educated population
- ✓ From 2014-2018, average employment growth of 3.0%, above the US national average of 1.8%

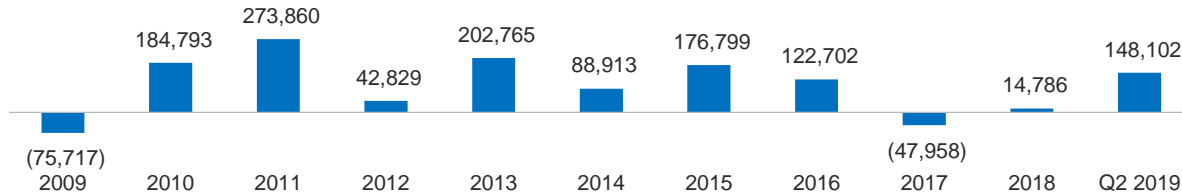


Attractive Office Fundamentals in Las Colinas

Positive Overall Net Absorption, Rent Growth and Lower Vacancy

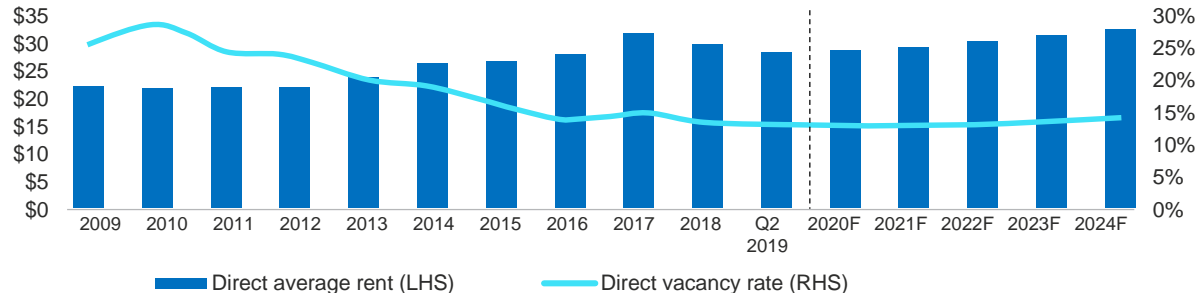
Overall Absorption

(In sq ft)



Overall Vacancy Rate and Overall Asking Rent by Year

Average asking rent (US\$ per sq ft)



Limited Supply in Las Colinas

- Office inventory space of approximately 6.6m sq ft between 33 buildings
- No new deliveries until the Music Factory opened in 2018, with supply of new office space restrained since

Positive Rent Growth and Low Vacancy

- Overall vacancy rate has decreased significantly from 25.5% in 2009 to 13.0% in 2Q 2019, well below the average vacancy rate of 19.3% for Dallas
- Average asking rents in Las Colinas increased from US\$22.10 psf in 2009 to US\$29.74 psf in 2018, with a CAGR of 3.4%, outpacing the Dallas' CAGR of 2.9% over the same period
- Average asking rents are projected to increase to US\$32.57 psf in 2024 driven by strong leasing demand

One Twenty Five: Strategic Location with Excellent Accessibility



Desirable Live-work-play Community

- First choice submarket of **Las Colinas** in Dallas, Texas
- Unique suburban market with an **urban live-work-play feel** that is also home to
 - Gables Water Street: 60,000 sq ft of retail and restaurant space
 - Toyota Music Factory: 8,000-seat concert hall, restaurants and clubs, as well as a fully-leased 100,000 sq ft office component
- Choice business address US corporate headquarters

Well-located Quality Asset

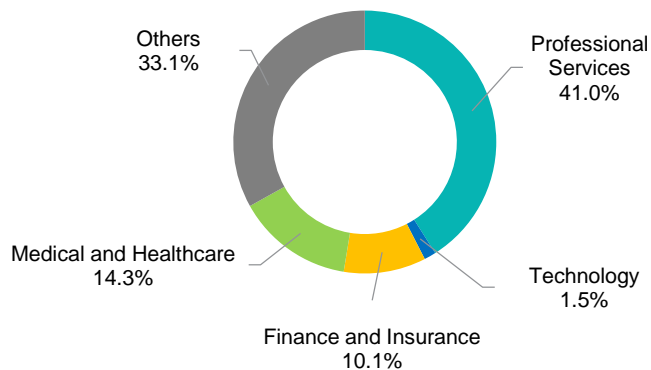
- Well-connected by major thoroughfares
- Property underwent extensive capital improvement works since 2015

Exposure to High Quality Trade Sectors and Tenants

Diversification of tenant base with increased exposure to professional services and defensive sectors

- Property leased to 20 tenants mainly in the professional services, government service administration, medical and healthcare, and finance and insurance sectors
- Average portfolio WALE of 7.1 years⁽¹⁾
- Top 5 tenants comprise large companies with stable credit profiles, with an average WALE of 8.5 years⁽²⁾

One Twenty Five: Trade Sector Breakdown (by NLA)



One Twenty Five: Top 5 Tenants

Tenant	Sector	Lease Term Remaining	% of CRI	% of NLA
Bio Medical Applications of Texas	Medical and Healthcare	9.9 years	14.0	11.1
US Homeland Security	Government Service Administration ⁽³⁾	9.9 years	12.9	14.2
United Capital Financial Advisors	Finance and Insurance	9.2 years	11.2	8.7
Smurfit Kappa North America	Professional Services	7.8 years	9.2	6.9
Paycom Payroll	Professional Services	2.2 years	7.7	6.0
Total		WALE (by NLA): 8.5 years	55.0	46.9

(1) As at 30 June 2019 and based on Cash Rental Income

(2) As at 30 June 2019 and based on NLA

(3) Government Service Administration tenants fall under the trade sector labelled as "Others"

Delivering Value through Accretive Acquisition

	Existing Portfolio	One Twenty Five ⁽¹⁾	Enlarged Portfolio	% Change
NLA (sq ft)	4,258,367	445,317	4,703,684	▲ 10.5%
Number of Tenants	466	20	486	▲ 4.3%
Committed Occupancy (%)	94.0	95.5	94.2	▲ 20bps
WALE by NLA	3.9	7.0	4.2	▲ 0.3 years
Valuation (US\$ million)	1,085.8	101.5	1,187.3	▲ 9.3%

All figures as at 30 June 2019.

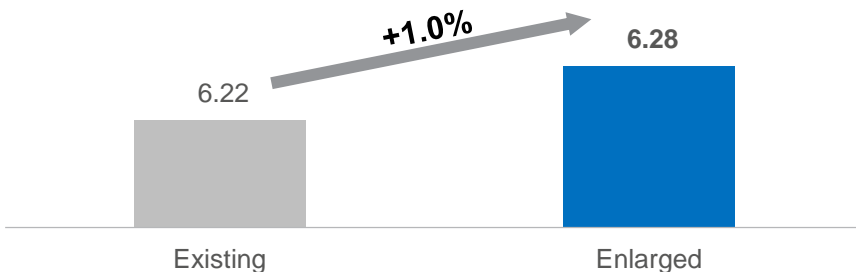
(1) Valuation of One Twenty Five is based on Purchase Consideration of US\$101.5 million

(2) Actual (and after acquisition) DPU for the period from 9 November 2017 to 31 December 2018 of 6.22 (and 6.28) US cents comprises of 3.82 US cents paid for the period from 9 November 2017 to 30 June 2018, calculated based on 630.2 (and [728.8]) million units and 2.40 (and 2.46) US cents for the period from 1 July 2018 to 31 December 2018 calculated based on 821.7 (and [920.7]) million units

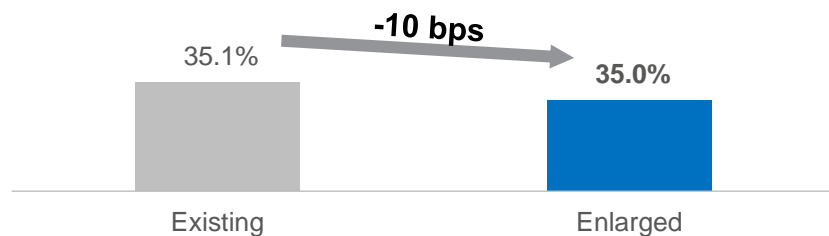
(3) For the financial period from 9 November 2017 (Date of listing) and 31 December 2018, assuming that the acquisition, issuance of new units under a private placement, issuance of acquisition fee units and drawdown of loan facilities were completed on 31 December 2018

FOR ILLUSTRATIVE PURPOSES ONLY – NOT A FORWARD LOOKING PROJECTION

Distribution per Unit (US\$ cents)⁽²⁾



Aggregate leverage⁽³⁾

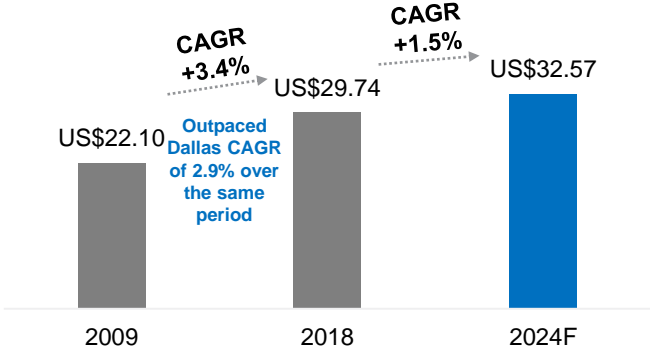


Strong Organic Growth With Potential Rental Upside

Strong office fundamentals expected to drive positive rental reversion

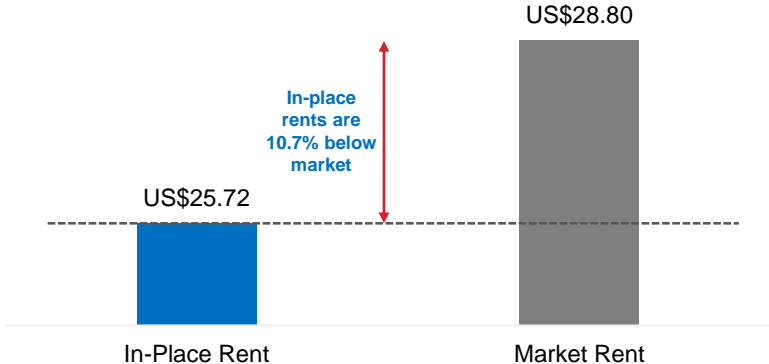
Strong office fundamentals in Las Colinas

- Average asking rents in Las Colinas increased from US\$22.10 psf in 2009 to US\$29.74 psf in 2018
- Average asking rents projected to increase to US\$32.57 psf in 2024 supported by strong leasing demand



Positive rental reversion

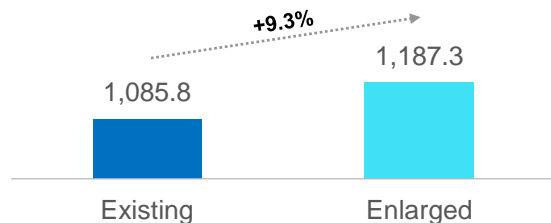
- Property in-place rent are 10.7% below market rent
- Strong organic growth opportunity as leases are marked to market



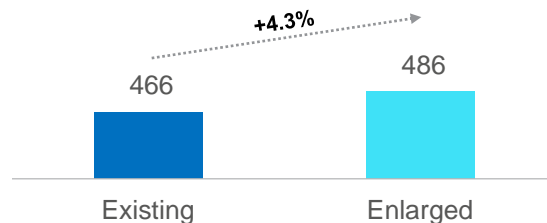
Enhanced Portfolio Scale and Diversification

Builds income resilience of portfolio

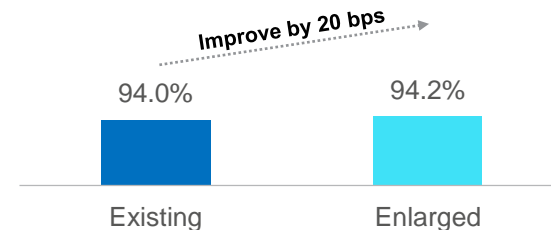
Enlarges AUM (US\$m)



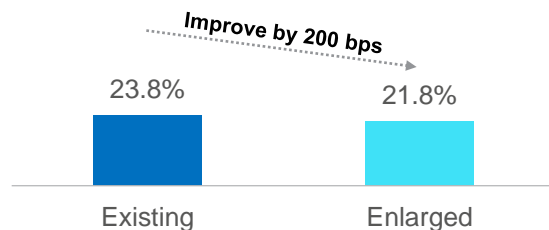
Expands tenant base



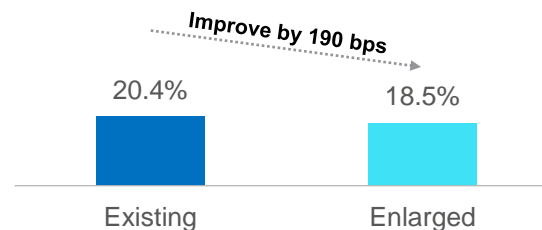
Increases occupancy⁽¹⁾



Greater portfolio diversification reducing single asset exposure⁽²⁾



Reduces top 10 tenant exposure⁽³⁾



Looking Ahead

*Tenant space,
Northridge I & II
Atlanta, Georgia*



Focused on 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

Additional Information

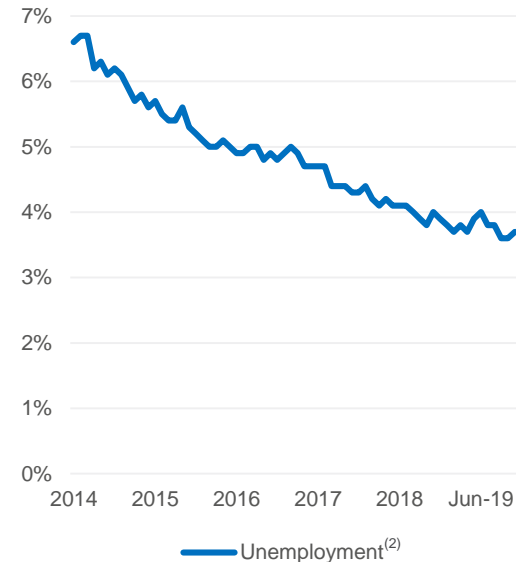
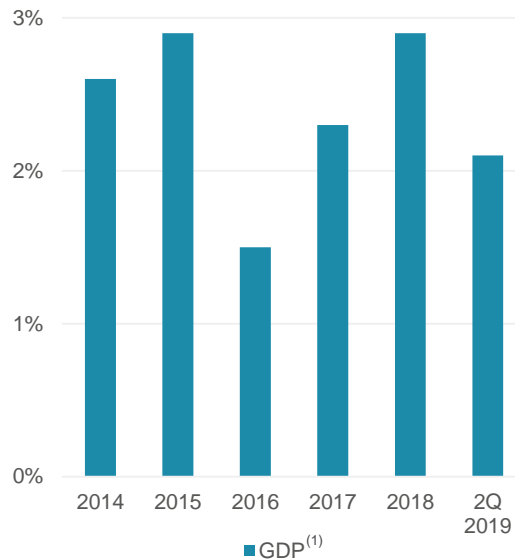
*Café,
Westmoor Center,
Denver, Colorado*





Indoor courtyard, Great Hills Plaza, Austin, Texas

Sound US Economic Fundamentals



US Economy at a Glance

2.1%
Real GDP growth
in 2Q 2019⁽¹⁾

3.7%
Low unemployment⁽²⁾

+3.1%
Average hourly
earnings y-o-y⁽²⁾

+224,000
Jobs added⁽²⁾

- US continued to register stable GDP growth of 2.1% in 2Q 2019
- 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

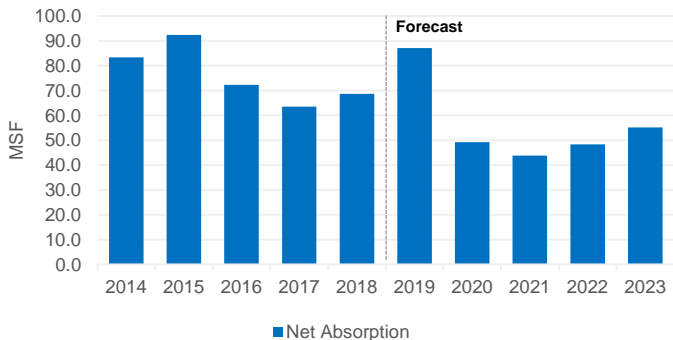
(1) U.S. Bureau of Economic Analysis, July 2019.

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

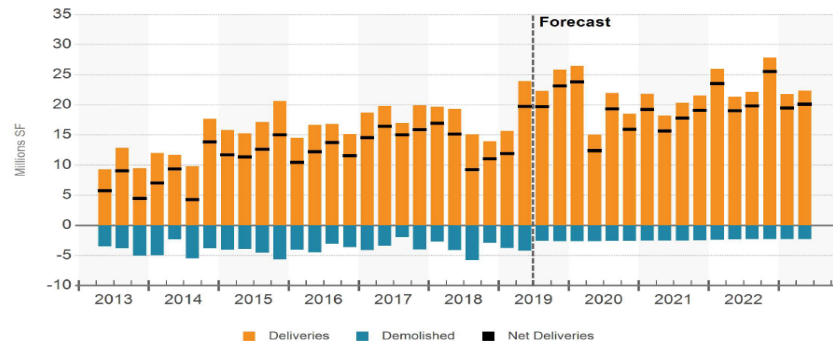
Attractive US Office Outlook

Positive overall net absorption, rent growth and lower vacancy

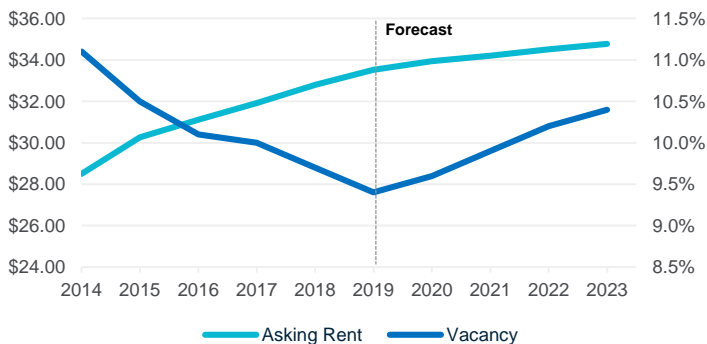
Overall Net Absorption⁽¹⁾



Deliveries & Demolitions⁽¹⁾



Overall Asking Rents & Vacancy⁽¹⁾



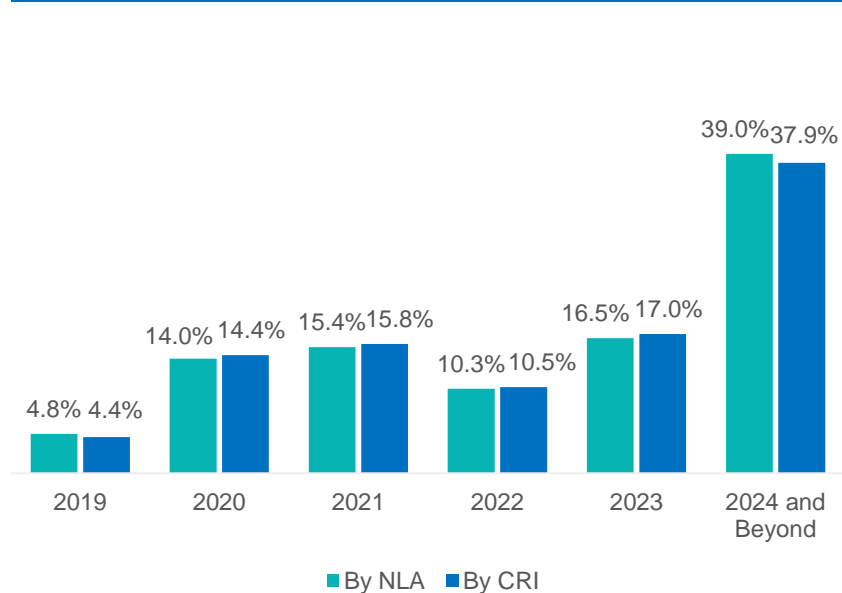
66.4m Last 12M Net Absorption	64.1m Last 12M Deliveries
2.3% Last 12M Rent Growth	9.6% Vacancy Rate

(1) CoStar Office Report, 28 June 2019.

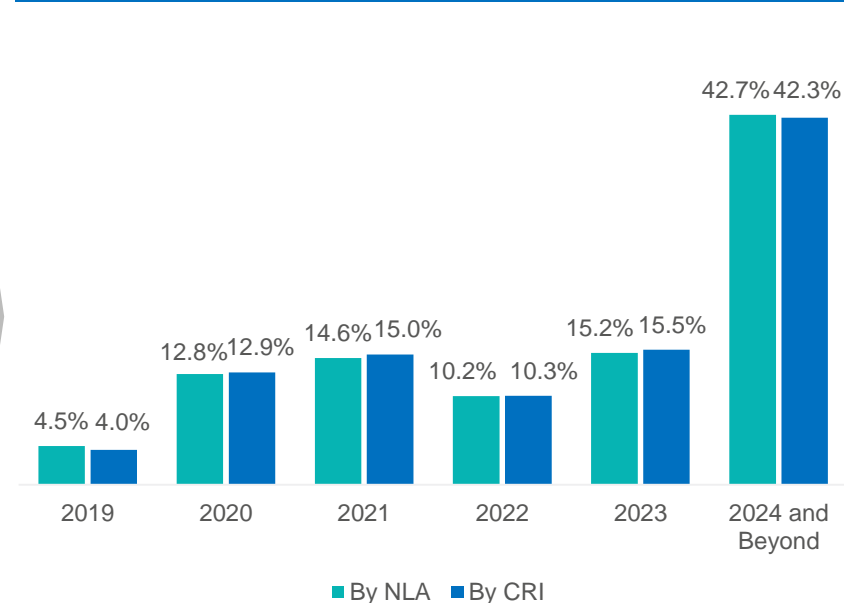
Well-Spread Lease Expiration Profile

Limited lease expiries ranging from 10 – 15% per year until 2023

Lease Expiry Profile for the Existing Portfolio



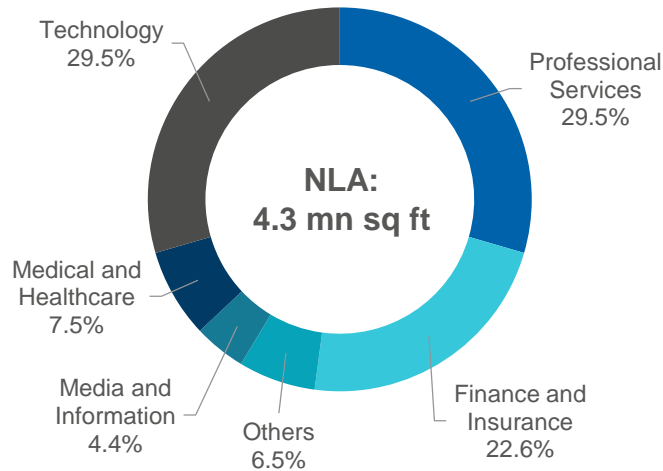
Lease Expiry Profile for the Enlarged Portfolio



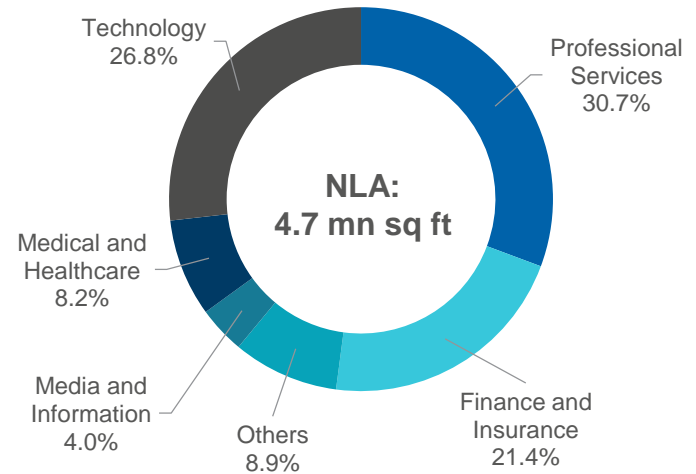
Portfolio Sector Breakdown

Highly diversified tenant base with increased exposure to the Medical & Healthcare sector

Existing Portfolio by NLA



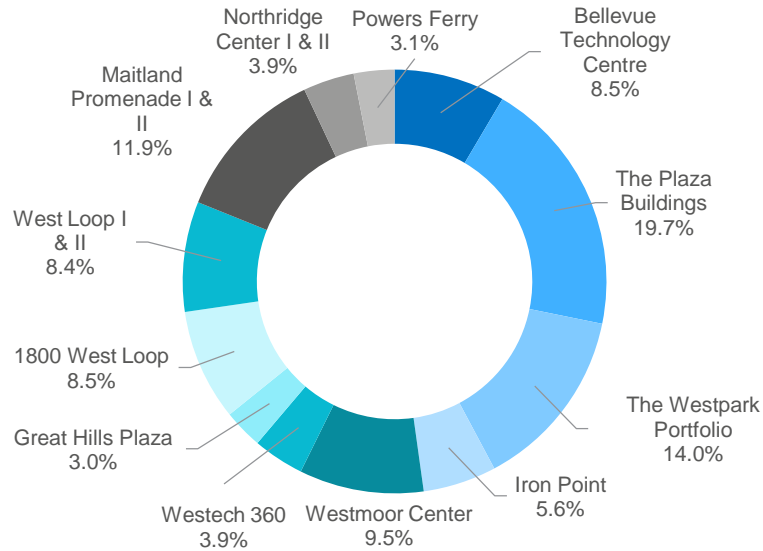
Enlarged Portfolio by NLA



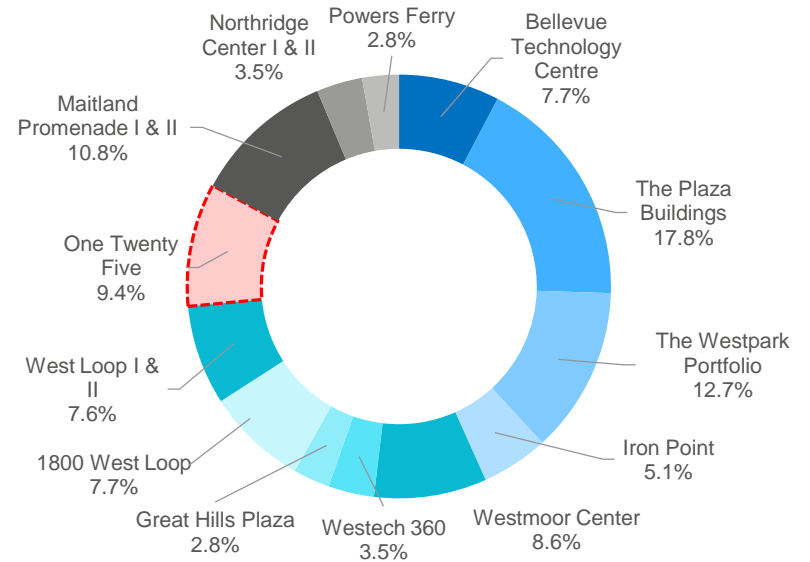
Portfolio CRI Contribution

Enlarged AUM with greater asset diversification

Existing Portfolio by CRI



Enlarged Portfolio by CRI



Top 10 Tenants

Top 10 tenants now account for less than 19% of the overall CRI

Top 10 Tenants for the Existing Portfolio

Tenant	Asset	% of CRI
Ball Aerospace & Tech Corp	Westmoor Center	3.5
Oculus VR, LLC	Westpark Portfolio	2.5
Zimmer Biomet Spine, Inc	Westmoor Center	2.3
Spectrum	Maitland Promenade I	2.1
Unigard Insurance Company ⁽¹⁾	Bellevue Technology Center	1.9
US Bank National Association	The Plaza Buildings	1.9
Blucora, Inc	The Plaza Buildings	1.8
Futurewei Technologies, Inc	The Plaza Buildings	1.6
Reed Group, Ltd	Westmoor Center	1.5
Regus PLC	Bellevue Technology Center	1.3
Top 10 Tenants		20.4%

Top 10 Tenants for the Enlarged Portfolio

Tenant	Asset	% of CRI
Ball Aerospace & Tech Corp	Westmoor Center	3.1
Oculus VR, LLC	Westpark Portfolio	2.3
Zimmer Biomet Spine, Inc	Westmoor Center	2.0
Spectrum	Maitland Promenade I	1.8
Unigard Insurance Company ⁽¹⁾	Bellevue Technology Center	1.7
US Bank National Association	The Plaza Buildings	1.7
Blucora, Inc	The Plaza Buildings	1.6
Bio Medical Applications of Texas, Inc	One Twenty Five	1.5
Futurewei Technologies, Inc	The Plaza Buildings	1.4
US Homeland Security	One Twenty Five	1.4
Total:		18.5%

All figures as at 30 June 2019.

(1) Subsidiary of QBE Insurance Group.



Keppel Pacific Oak US REIT

For more information, please visit

www.koreusreit.com

*Westech 360
Austin, Texas*