

First Half 2023 Financial Results

26 July 2023

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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⁾
Principles for
Responsible
Investment

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.

Key Highlights

*Bridge Crossing
Nashville, Tennessee*



1H 2023 Key Highlights

Net Property Income (NPI)

US\$43.9 million



Despite the disposal of the two Atlanta assets in 2H 2022, NPI was higher year-on-year (y-o-y) due to better performance from the remaining portfolio.

Healthy Aggregate Leverage

38.4%⁽¹⁾

Healthy leverage and 100% unsecured loans provide financial flexibility to continue pursuing opportunities in key growth markets with a tech focus.

Distribution per Unit (DPU)

2.50 US cents



Resulting from 1Q and 2Q 2023 management base fees taken in cash, actual 1H 2023 DPU of 2.50 US cents was 17.2% below actual 1H 2022 DPU, which translated to a distribution yield of 16.0%⁽²⁾. Assuming 1Q 2022 management base fees were paid 100% in cash, actual 1H 2023 DPU would have been 12.6% lower y-o-y, as adjusted DPU for 1H 2022 would have been 2.86 US cents, mainly from higher financing costs.

Ample Headroom To 50% Aggregate Leverage

Capacity to borrow ~US\$350 million before reaching regulatory limits and debt covenants. Alternatively, portfolio valuation would need to fall by ~24% to hit the 50% leverage limit.

Leasing momentum

~289,057 sf



leased in the first half of 2023

This was equivalent to 6.1% of the portfolio net lettable area, bringing portfolio committed occupancy to 90.8% as at 30 June 2023. Built-in average rental escalations of ~2.5% across the portfolio.

Interest Coverage Ratio

3.4 times⁽³⁾

Weighted average term to maturity was 3.1 years as at 30 June 2023, with no long-term refinancing until Q4 2024.

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

(2) Based on the market closing price of US\$0.315 per Unit as at 30 June 2023.

(3) 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. Adjusted ICR is the same as ICR.

Financial Performance & Capital Management

*Bellevue Technology Center
Bellevue, Seattle, Washington*



Financial Performance for 1H 2023

(US\$'000)	2Q 2023	2Q 2022	% Change	1H 2023	1H 2022	% Change
Gross Revenue	38,858	37,128	4.7	75,911	74,109	2.4
Net Property Income (NPI)	22,717	21,272	6.8	43,870	43,001	2.0
Adjusted NPI (excludes non-cash straight-line rent, lease incentives and amortisation of leasing commissions)	22,627	21,559	5.0	44,151	43,521	1.4
Income Available for Distribution⁽¹⁾	13,055	14,972	(12.8)	26,112	31,542	(17.2)
DPU (US cents)⁽²⁾	1.25	1.43	(12.6)	2.50	3.02	(17.2)
Annualised Distribution Yield (%)⁽³⁾	-	-	-	16.0%	8.7%	730 bps
Adjusted Income Available for Distribution⁽¹⁾⁽⁴⁾	-	-	-	26,112	29,885	(12.6)
Adjusted DPU (US cents)⁽²⁾⁽⁴⁾	-	-	-	2.50	2.86	(12.6)
Adjusted Annualised Distribution Yield (%)⁽³⁾⁽⁴⁾	-	-	-	16.0%	8.0%	800 bps

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

(2) DPU and adjusted DPU for 1H 2023 and 1H 2022 was calculated based on 1,044,450,254 issued Units as at 30 June 2023 and 30 June 2022 respectively.

(3) The annualised DPU yield for 1H 2023 is on a basis of 181 days (1H 2022: 181 days) and pro-rated to 365 days (1H 2022: 365 days). Distribution yields for 1H 2023 and 1H 2022 are based on market closing prices of US\$0.315 and US\$0.700 per Unit as at last trading day of the respective periods.

(4) The Manager has elected to receive 100% of its base fee for 1H 2023 amounting to US\$2,900,949 in cash. Accordingly, 1H 2022 adjusted income available for distribution to Unitholders, adjusted DPU and adjusted distribution yield have been restated to assume 1Q 2022 base fee of US\$1,657,009 were paid in cash instead of Units to provide a like-for-like comparison to 1H 2023 actual results.



Strong Balance Sheet

As at 30 June 2023

US\$'000

Total Assets	1,516,190
Investment Properties	1,443,400
Cash and Cash Equivalents	38,250
Other Assets	34,540
Total Liabilities	675,027
Gross Borrowings	582,420
Other Liabilities	92,607
Unitholders' Funds	841,163
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\$)	0.315

Lobby lounge at 1800 West Loop, Houston, Texas

KORE Distribution For 1H 2023

Distribution for the period from
1 January to 30 June 2023

Distribution Per Unit

2.50 US cents

Ex-Date

2 Aug 2023

Record Date

3 Aug 2023

Payment Date

29 Sep 2023

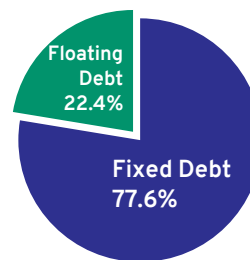
Stable Financial Position

Prudent capital management with 100% unsecured loans provide greater financial flexibility, no long-term refinancing obligation till Q4 2024

As at 30 June 2023

Total Debt	<ul style="list-style-type: none"> US\$582.4 million of external loans <u>No direct exposure to any US regional bank</u>
Available Facilities	<ul style="list-style-type: none"> US\$39.8 million of uncommitted revolving credit facility US\$47.8 million of committed revolving credit facility
Aggregate Leverage⁽¹⁾	38.4%
Average Cost of Debt (Excludes amortisation of upfront debt financing costs)	3.89% p.a.
All-in Average Cost of Debt (Includes amortisation of upfront debt financing costs)	3.99% p.a.
Interest Coverage⁽²⁾	3.4 times
Weighted Average Term to Maturity	3.1 years

Interest Rate Exposure

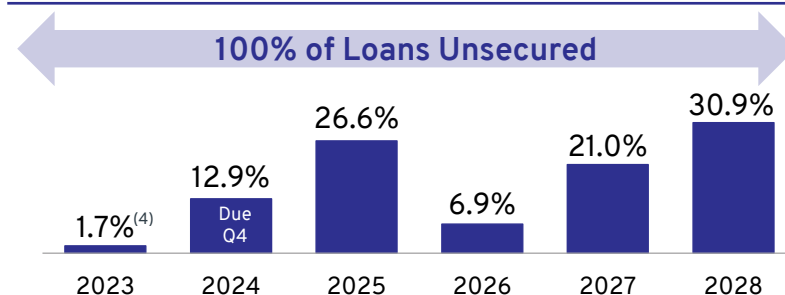


Sensitivity to SOFR⁽³⁾

Every + 50bps in SOFR translates to - 0.066 US cents in DPU p.a.

77.6% of the REIT's non-current loans have been hedged through floating-to-fixed interest rate swaps.

Debt Maturity Profile (as at 30 June 2023)



(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. Adjusted ICR is the same as ICR.

(3) Based on the 22.4% floating debt, US\$10.2 million uncommitted revolving credit facility drawn which are unhedged and the total number of Units in issue as at 30 June 2023.

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

Portfolio Performance

*The Westpark Portfolio
Redmond, Seattle, Washington*



Quality Portfolio Driven By Tech and Innovation



90.8% Portfolio Committed Occupancy

KORE's strategic presence in key growth markets and its focus on the fast-growing TAMI⁽¹⁾, medical and healthcare sector provides income resilience.

SEATTLE – BELLEVUE/REDMOND, Washington



The Plaza Buildings
Occupancy: 87.8%



Bellevue Technology Center
Occupancy: 89.0%



The Westpark Portfolio
Occupancy: 95.0%

NASHVILLE, Tennessee



Bridge Crossing
Occupancy: 100%

DENVER, Colorado



Westmoor Center
Occupancy: 96.3%



105 Edgeview
Occupancy: 94.6%

SACRAMENTO, California



Iron Point
Occupancy: 82.2%

AUSTIN, Texas



Great Hills Plaza
Occupancy: 98.1%



Westtech 360
Occupancy: 81.9%

HOUSTON, Texas



1800 West Loop South
Occupancy: 86.1%



Bellaire Park
Occupancy: 87.6%

ORLANDO, Florida

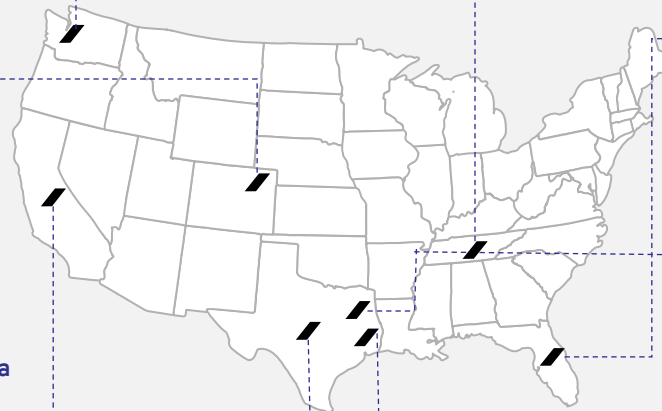


Maitland Promenade I & II
Occupancy: 85.5%

DALLAS, Texas



One Twenty Five
Occupancy: 91.8%



Steady Income with Visible Organic Growth

~289,057sf

Leased spaces for 1H 2023, equivalent to 6.1% of portfolio NLA. Portfolio WALE of 3.6 years⁽¹⁾ by CRI.

~1.6%

In-place rents are ~1.6% below asking rents, which provide an avenue for organic growth.

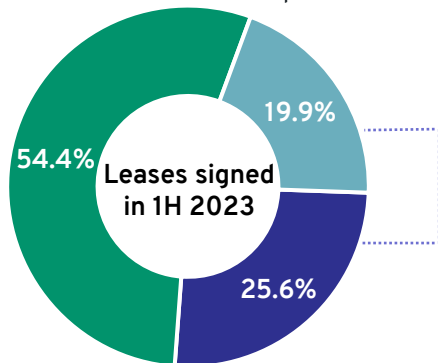
(4.6%)

Negative rental reversion for 1H 2023 skewed by Spectrum's renewal/expansion at Maitland Promenade I & II, one of the few buildings where the asking rents are significantly below in-place rents. Adjusted rental reversion excluding Spectrum's lease was positive ~4.0%. Rental reversion for 2Q 2023 was positive ~2.6%.

~2.5%

Built-in average annual rental escalation across the portfolio.

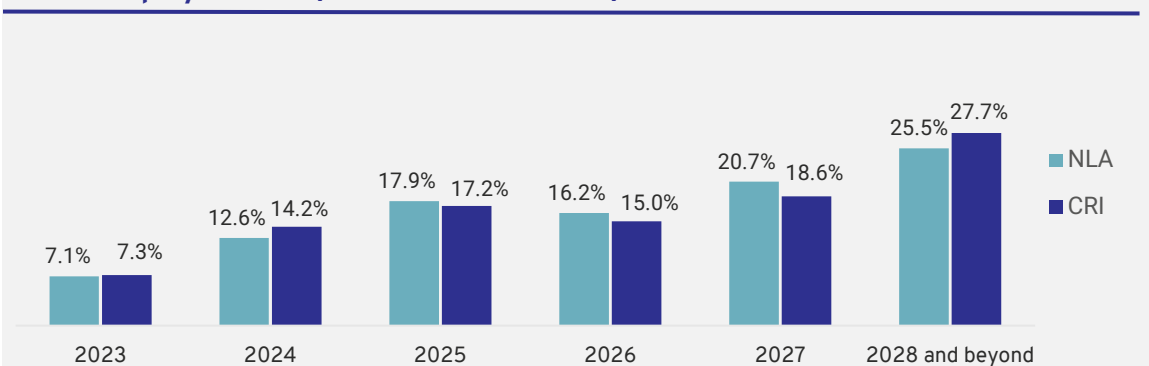
■ New ■ Renewal ■ Expansion



New leasing demand and expansions from:

TAMI ⁽²⁾	58.4%
Professional Services ⁽³⁾	19.6%
Finance and Insurance	8.9%
Others	7.6%
Medical and Healthcare	5.5%

Lease Expiry Profile (as at 30 June 2023)



(1) Based on NLA, portfolio WALE was 3.5 years.

(2) TAMI stands for technology, advertising, media, and information.

(3) Professional Services comprises tenants who provide management consulting, legal, real estate, engineering, manufacturing and educational services.

Resilient Portfolio with Diversified Tenant Composition



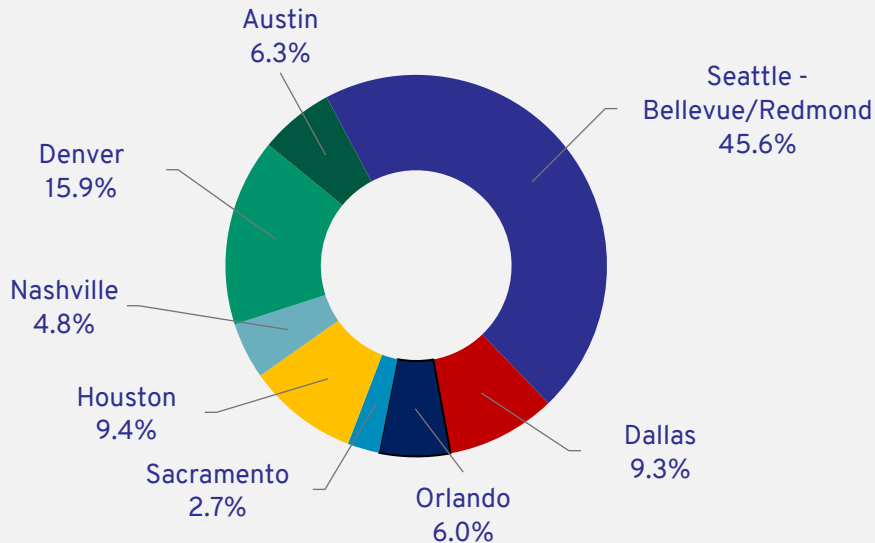
KORE's buildings and business campuses in the tech hubs of Seattle – Bellevue/Redmond, Austin and Denver contribute ~68% of NPI⁽¹⁾



~50% of KORE's portfolio NLA comprises high-quality tenants from the growing and defensive sectors of TAMI, medical and healthcare

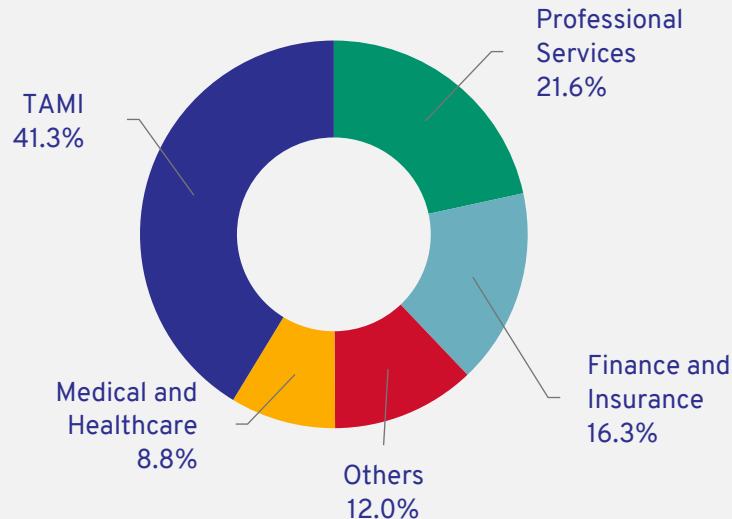
Geographic Diversification by NPI⁽¹⁾

as at 30 June 2023



Industry Diversification by NLA

as at 30 June 2023



Low Tenant Concentration Risk

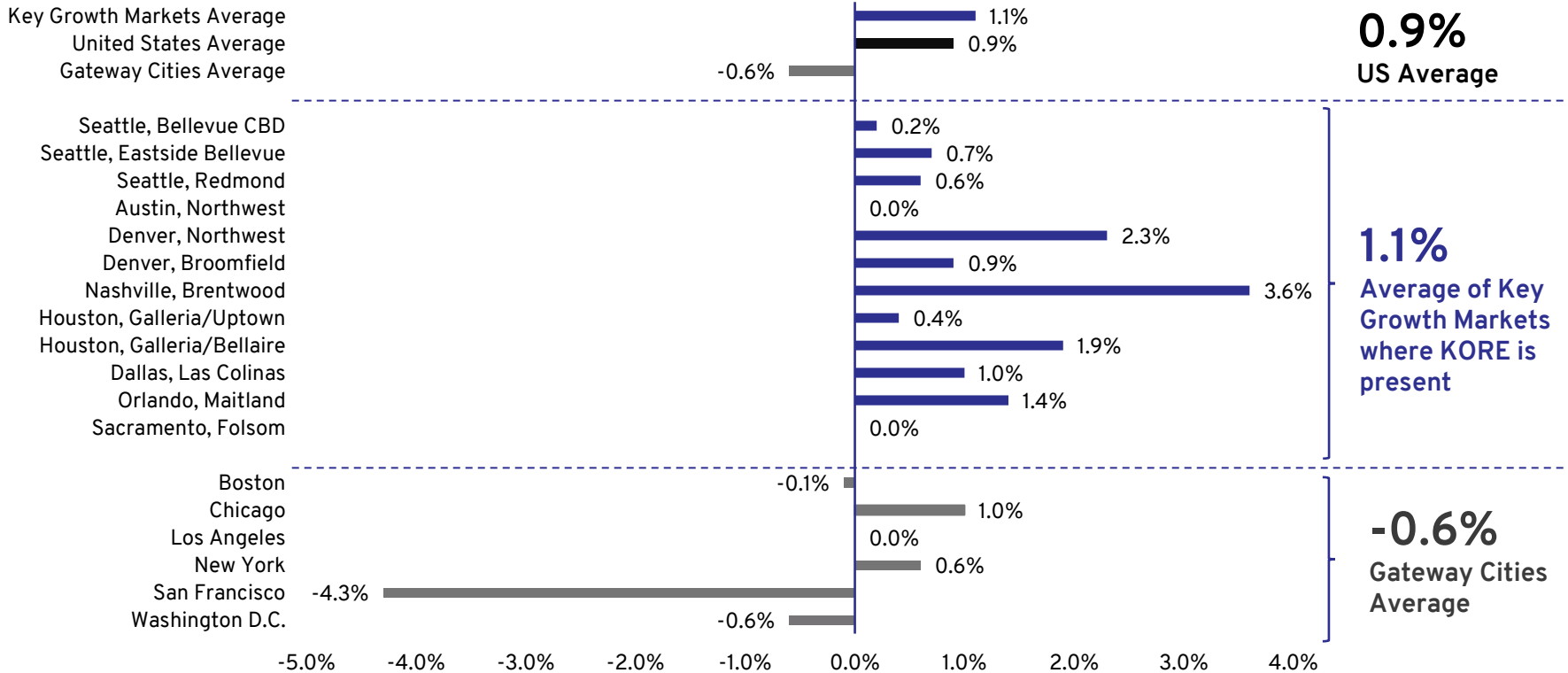
Top 10 Tenants	Sector	Asset	Location	% of CRI
Comdata Inc	TAMI	Bridge Crossing	Nashville	3.5%
Ball Aerospace	TAMI	Westmoor Center	Denver	2.9%
Lear Cooperation	TAMI	The Plaza Buildings	Seattle – Bellevue/Redmond	2.8%
Gogo Business Aviation	TAMI	105 Edgeview	Denver	2.7%
Meta	TAMI	The Westpark Portfolio	Seattle – Bellevue/Redmond	2.6%
TerraPower	TAMI	Bellevue Technology Center	Seattle – Bellevue/Redmond	2.2%
Zimvie ⁽¹⁾	TAMI	Westmoor Center	Denver	2.0%
Goldman Sachs Personal Financial Management	Finance & Insurance	One Twenty Five	Dallas	1.7%
Auth0	TAMI	The Plaza Buildings	Seattle – Bellevue/Redmond	1.7%
Bio-Medical Applications	Medical & Healthcare	One Twenty Five	Dallas	1.6%
Total				23.7
WALE by NLA				4.7 years
WALE by CRI				4.8 years



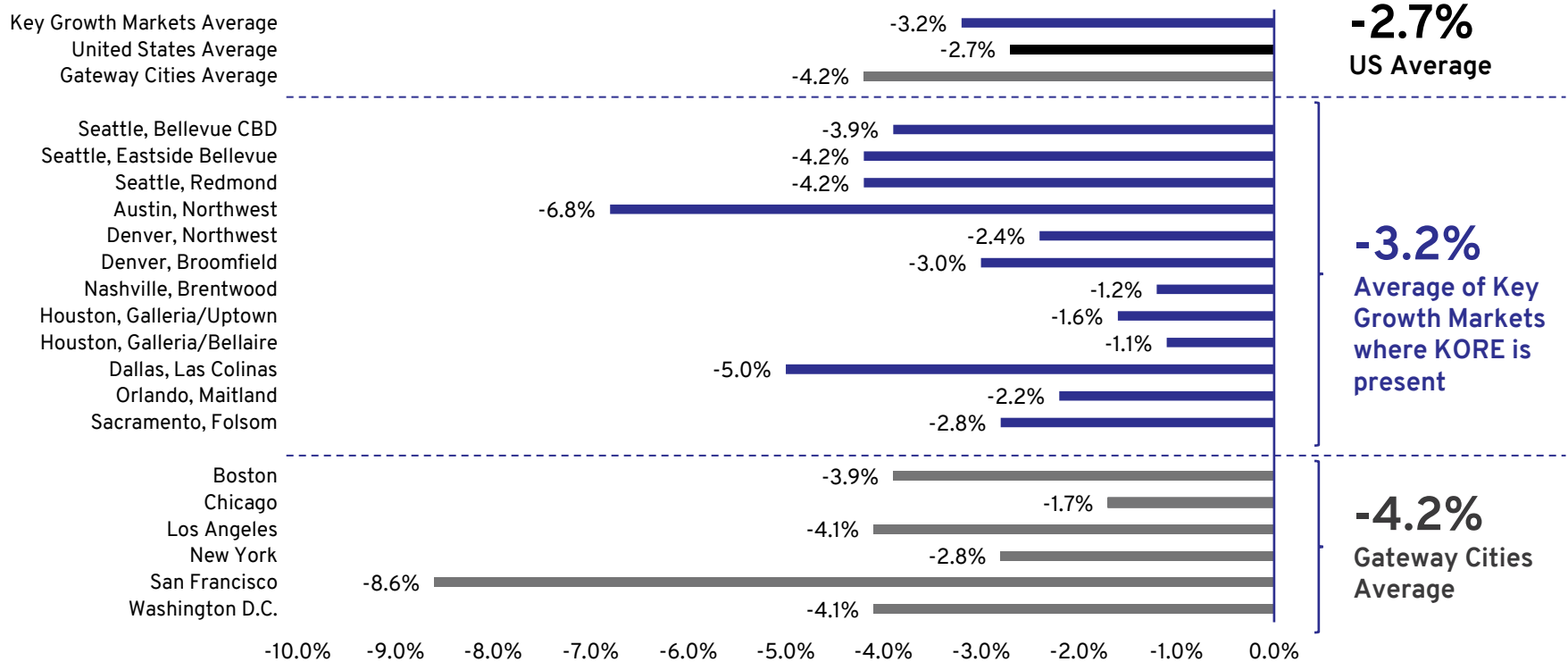
KORE has over 390 tenants with the top 10 tenants contributing only 23.7% of CRI

Majority of KORE's top 10 tenants are established TAMI companies, located in the fast-growing technology hubs of Seattle – Bellevue/Redmond, Denver and Nashville.

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 (sf'000)	Last 12M Absorption (sf'000)	Under Construction (sf'000)	Last 12M Rental Growth (%)	Projected Rental Growth (%)
Seattle, Bellevue CBD <i>The Plaza Buildings</i>	12.2	8.4	1100	687	3,625 ^{(1)*}	0.2	(3.9)
Seattle, Eastside Bellevue <i>Bellevue Technology Center</i>	11.0	4.8	-	(209)	-	0.7	(4.2)
Seattle, Redmond <i>The Westpark Portfolio</i>	5.0	8.4	350	(214)	3,000 ^{(1)#}	0.6	(4.2)
Austin, Northwest <i>Great Hills Plaza & Westtech 360</i>	1.9 ⁽²⁾ & 18.1 ⁽³⁾	21.7	-	(510)	-	0.0	(6.8)
Denver, Northwest <i>Westmoor Center</i>	3.7	10.3	-	(157)	33	2.3	(2.4)
Denver, Broomfield <i>105 Edgeview</i>	5.4	15.8	-	(166)	101	0.9	(3.0)
Nashville, Brentwood <i>Bridge Crossing</i>	-	12.4	-	178	-	3.6	(1.2)
Houston, Galleria/Uptown <i>1800 West Loop South</i>	13.9	31	-	(827)	-	0.4	(1.6)
Houston, Galleria/Bellaire <i>Bellaire Park</i>	12.4	17.8	-	(162)	-	1.9	(1.1)
Dallas, Las Colinas <i>One Twenty Five</i>	8.2	23.0	456	549	137 ⁽¹⁾	1.0	(5.0)
Orlando, Maitland <i>Maitland Promenade I & II</i>	14.5	14.4	-	(48)	-	1.4	(2.2)
Sacramento, Folsom <i>Iron Point</i>	17.8	8.5	-	(108)	73	0.0	(2.8)

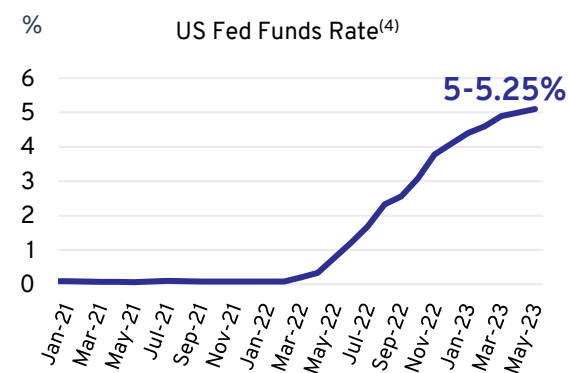
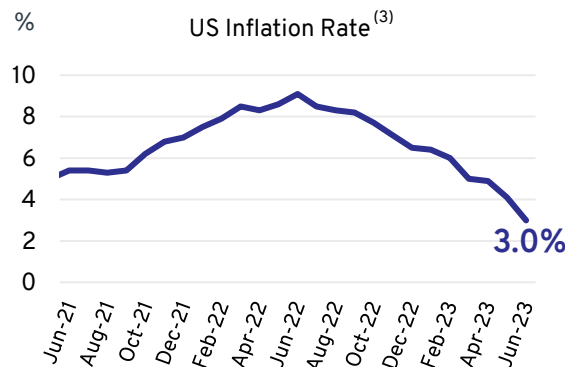
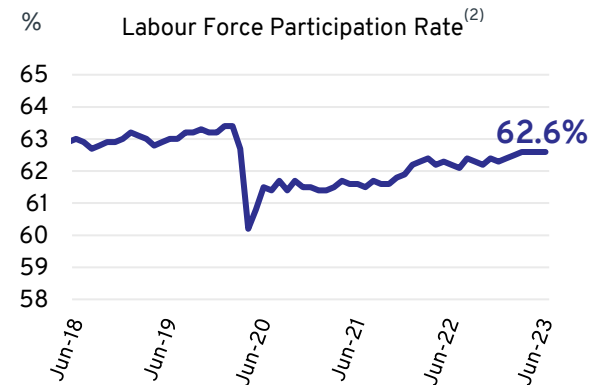
Market Outlook

*105 Edgeview
Denver, Colorado*



U.S. Economic Updates

- US real GDP increased by 2.0% quarter-on-quarter in 1Q 2023⁽¹⁾, with low unemployment rate of 3.6%⁽²⁾
- Annual inflation rate slowed to 3.0% in June 2023⁽³⁾, the lowest since March 2021.
- US Federal Funds Rate increased to 5%-5.25% in May 2023⁽⁴⁾.
- Headwinds not out of sight as concerns on tightening capital availability continue to be raised.
- Possibility of another rate hike expected in 2H 2023.



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

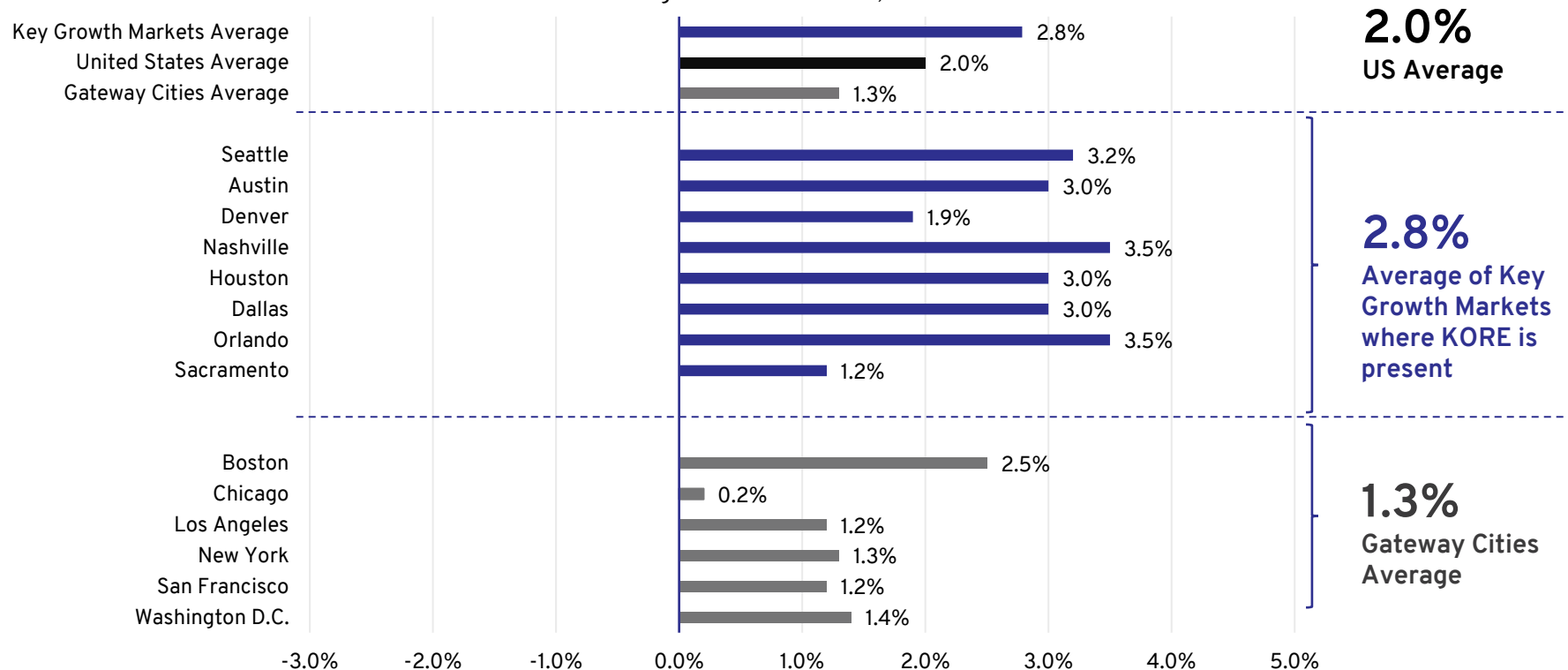
(2) Source: U.S. Bureau of Labor Statistics, Jul 2023.

(3) Trading Economics, July 2023.

(4) Trading Economics, June 2023.

Key Growth Markets Continue to Outperform

Real GDP Percent Change at Annual Rate⁽¹⁾, 2022: Q4 – 2023: Q1



Strength of KORE's Markets

Bellaire Park
Houston, Texas

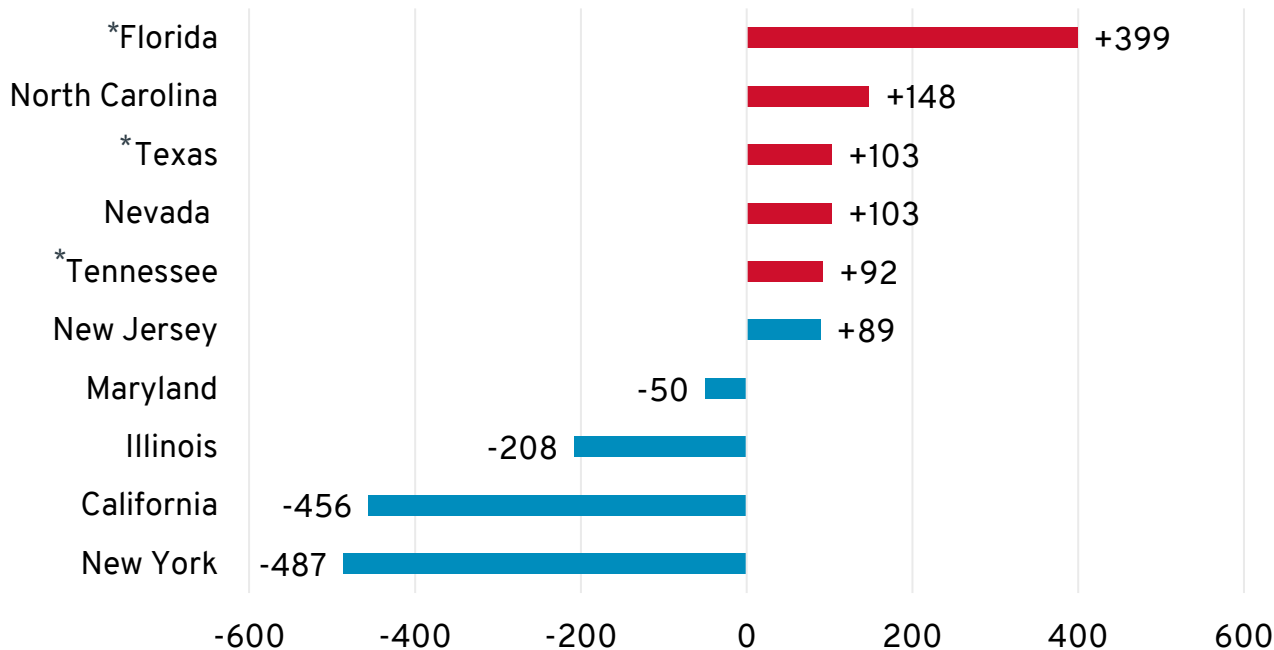


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Business Migrations To The South

Net migration of businesses across the United States, 2021⁽¹⁾



- Suburban properties continue to attract the most capital.
 - In 1Q 2023, US\$8.1 billion was placed in suburban assets, compared to US\$2.6 billion in CBD locations⁽²⁾.
- Performance and demand differentials between suburban and gateway cities expected to widen as tenants seek out optimal work experience.
- Texas saw a spike in headquarter relocations, more than half of which came from California⁽¹⁾.

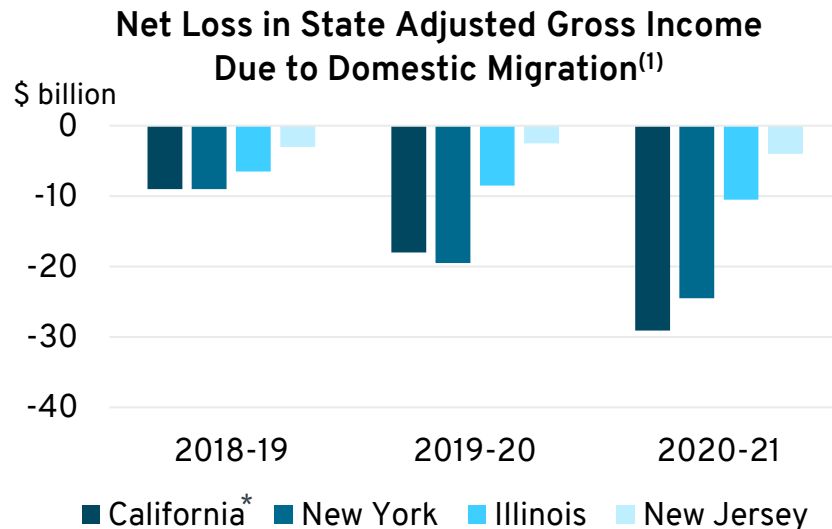
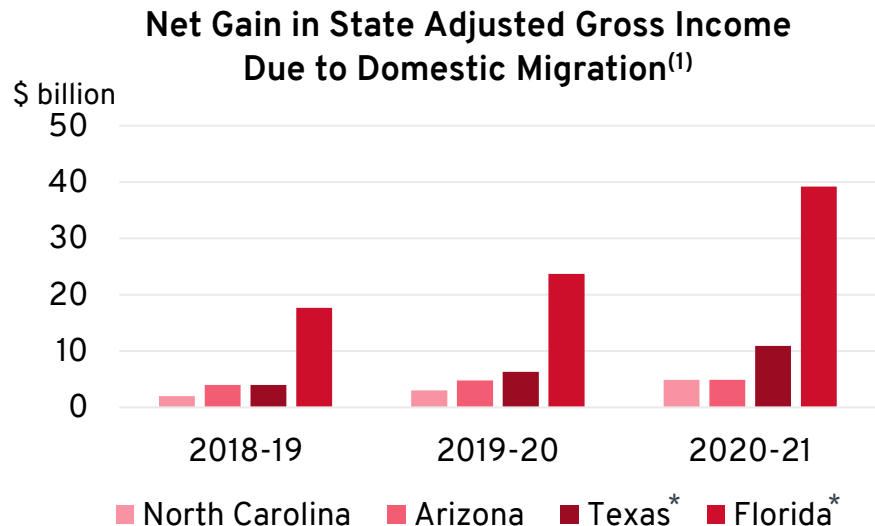
(1) U.S. Bureau of Labor Statistics, June 2023.

(2) Colliers, U.S. Office Fundamentals Continue to Weak in Q1 2023, June 2023.

* States where KORE has presence in.

** The data only tracked single-establishment firms, which does not take into account the gain and losses from the movement of large firms and headquarters (ie. Citadel, Boeing and Caterpillar).

Blue States Losing Taxpayers and Income

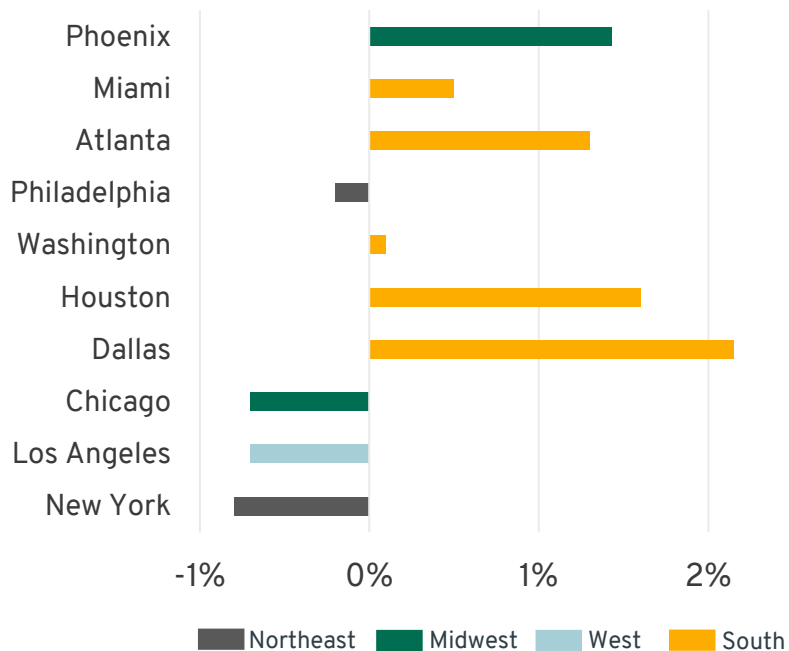


- Average private hourly earnings between Mar 2022 and Mar 2023 outpaced inflation in Texas (6%) and Florida (6.4%), but not in Illinois (1.4%), New York (2.7%) and California (3.2%).
- Real wages in blue states declined 2% to 3%.

Continued Exodus From America's Big Cities

- Most of the gateway cities continue to face a tough future.
- New York continues to lead the country in population loss and outmigration⁽¹⁾.
 - Saw largest annual numeric and percent decline in its population, dropping by 180,341 people.
 - Lost more than 400,000 people in the last two years.
 - Number of unemployed increased by 83,500 between early 2020 and 3Q 2022 as unemployment rate surged above national average⁽²⁾.
- Beneficiaries of outmigration of these gateway cities are key growth markets where KORE is present.

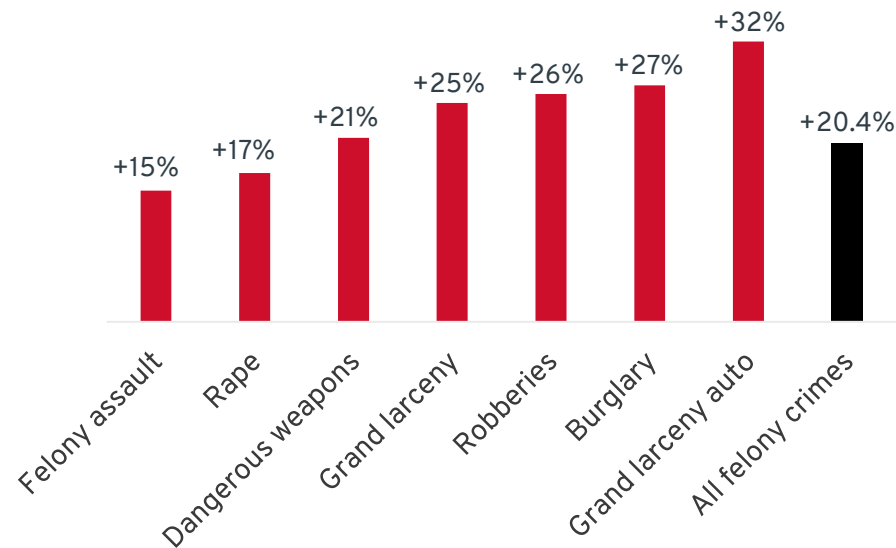
2021-2022 population change among the top 10 largest metro areas⁽¹⁾



New York City Record High Levels of Felony Crimes in 2022

- More than 170,000 felony crimes were reported in 2022 – the most since 2006, when such statistics became publicly available⁽¹⁾.
 - 172,852 felonies reported in 2022.
 - Increase of 20.4% from 2021 – 143,522 felonies lodged.
 - Subway attacks are contributing to a perception of the increasing crime rate in the city.
- Executives who want workers to return to the office are reluctant because of the high crime rate⁽²⁾.
 - CEOs have decided to move their headquarters.
 - Goldman Sachs CEO is sensitive to the fears about crime.

Rise in felony crimes in New York City
(2021 to 2022)⁽¹⁾



Spike In Firms Leaving Chicago Traced Back To 2020

- Number of people leaving Chicago continues to grow⁽¹⁾.
 - Over the last five years, more people left than moved in (net loss of at least 249,000 people).
 - Only New York and San Francisco saw bigger population declines.
- Experienced 78% increase in commercial vacancies in 2020, compared to 2019⁽²⁾.
- Chicago ranks second highest for combined state and local sales tax.
- Large firms no longer feel safe doing business in Chicago due to high crime rate.
 - Billionaire Ken Griffin decided to move Citadel's headquarters from Chicago to Miami, citing the unsafe environment.
 - McDonald's headquarters remain in Chicago. However, the CEO criticised the city for crime⁽³⁾.
 - With large firms leaving the state, job opportunities are reduced, and people are less incentivised to stay.

List of companies that moved out of Chicago⁽²⁾

Tyson Foods

Boeing

Caterpillar

Citadel

United Airlines

Old Navy

Walgreens

Deteriorating Situation in Downtown San Francisco

- San Francisco shaken by organised crime.
- Residents are calling on authorities to address the increasingly dangerous situation.
- The city has become associated with images of sprawling homeless encampments and open-air drug markets⁽¹⁾.

List of reasons cited from retailers who have left San Francisco⁽²⁾

1. Unsafe conditions for customers, retailers and employees, preventing economic recovery of the area.
2. High rent.
3. Theft and raiding.
4. Many homeless people hanging around, acting dangerously.

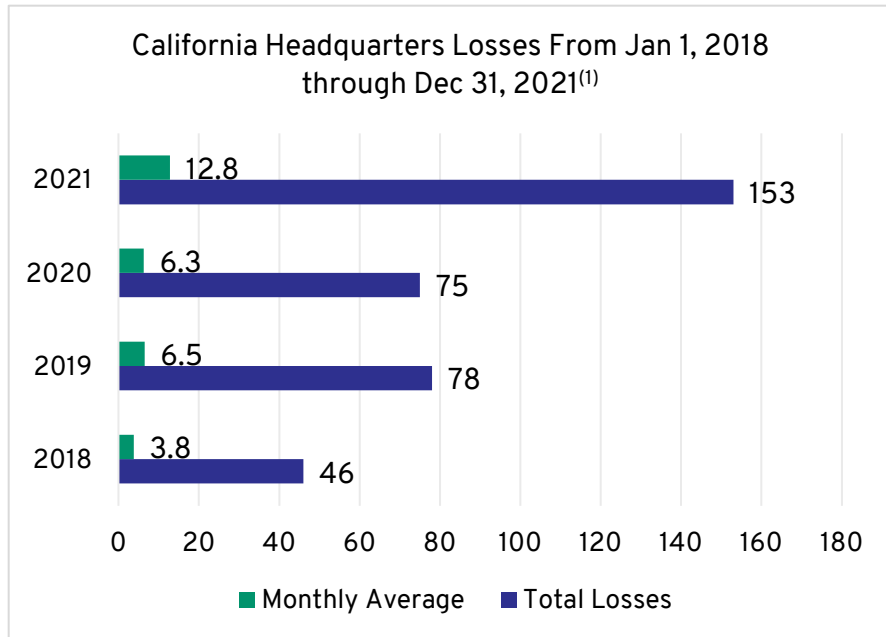
Union Square Area Store Closures Since 2020⁽³⁾

Date announced	Store
May 2023	Nordstrom
March 2023	Amazon Go
January 2023	Banana Republic
February 2022	Crate & Barrel
January 2022	Abercrombie & Fitch
August 2021	Disney
February 2021	Uniqlo
November 2020	H&M
August 2020	Gap

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, several 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	5
	Kentucky	5
	Virginia	5
10	Indiana	4
	Missouri	4
	Michigan	4
	Arkansas	4
	Utah	4

Exorbitant
taxes

Overbearing
regulations

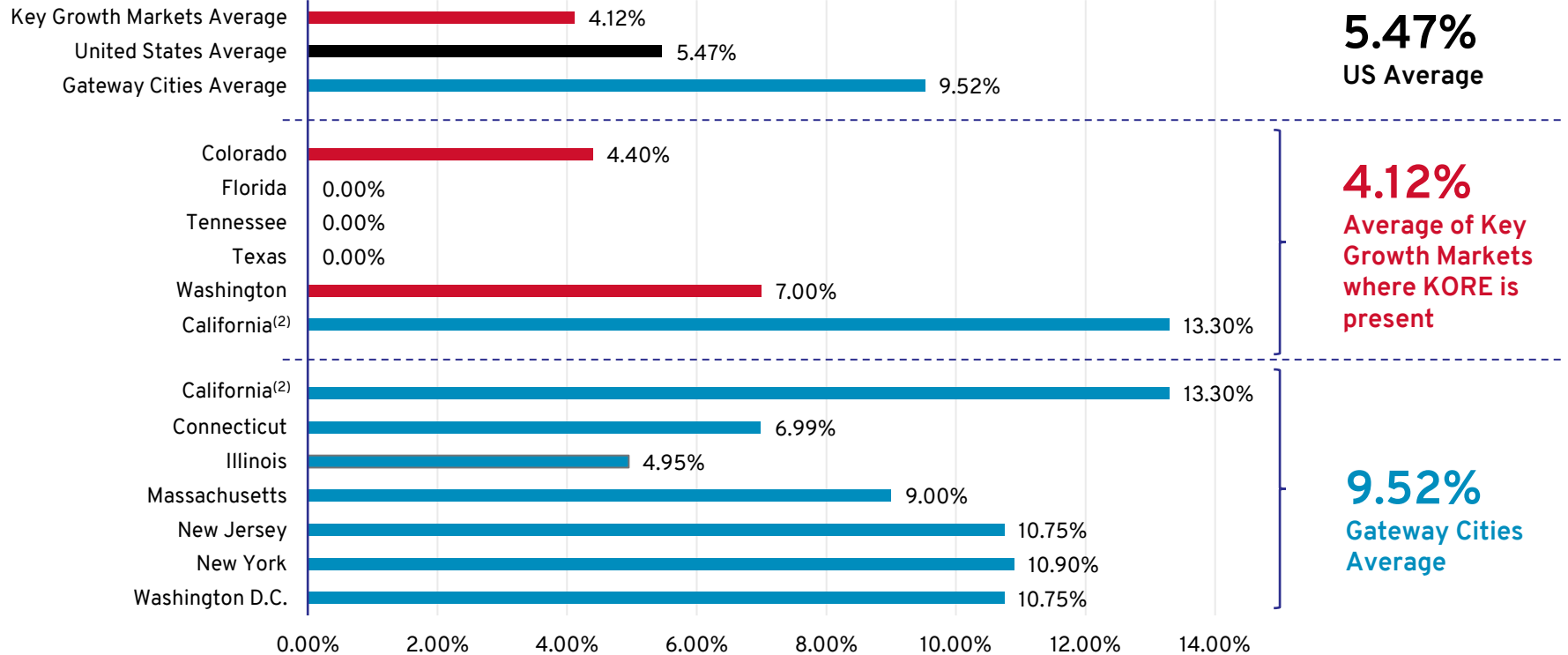
High costs

- 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.

Low State Personal Income Taxes

Individuals are moving to states with zero or low personal income taxes, accelerating population growth

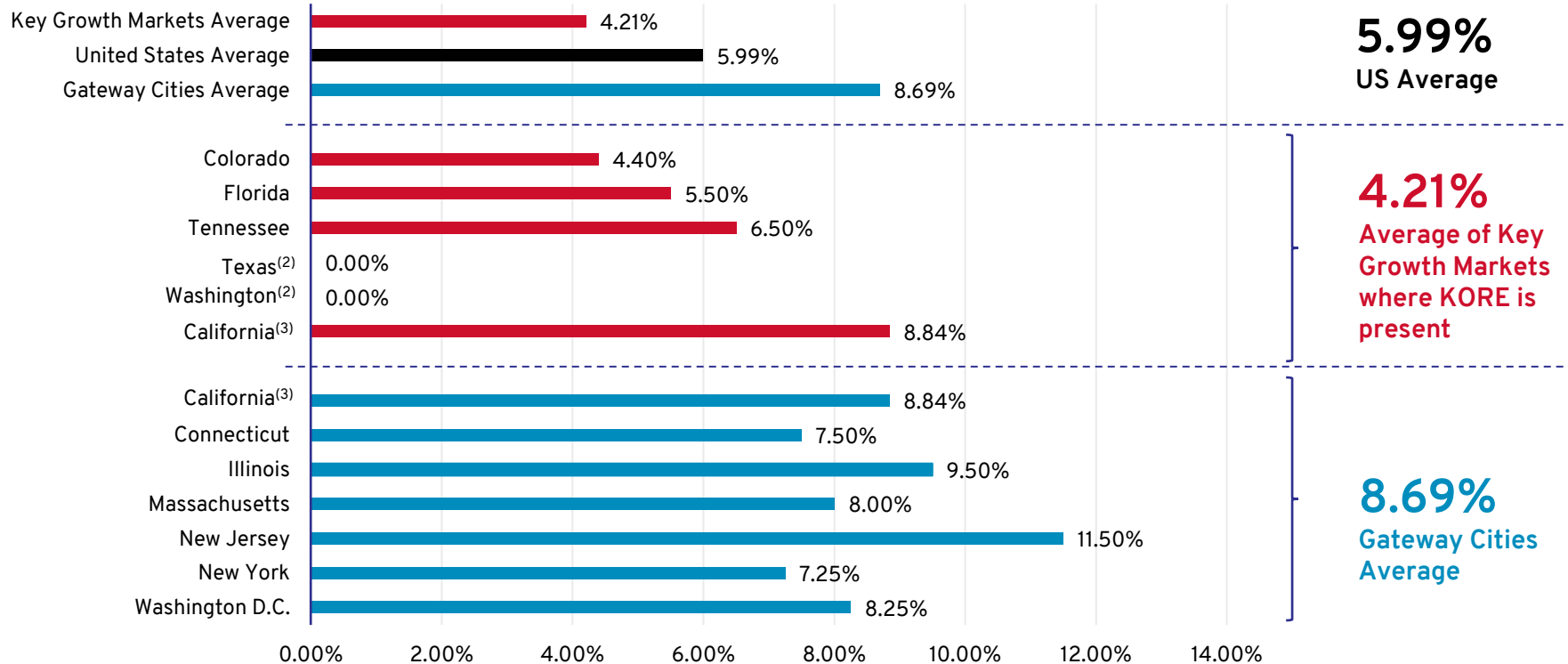
State Individual Tax Rates (as at January 1, 2023)⁽¹⁾



Low State Corporate Income Taxes

Companies are moving to states with zero or low corporate taxes, accelerating population growth

State Corporate Income Tax Rates (as at January 1, 2023)⁽¹⁾



5.99%
US Average

4.21%
Average of Key Growth Markets where KORE is present

8.69%
Gateway Cities Average

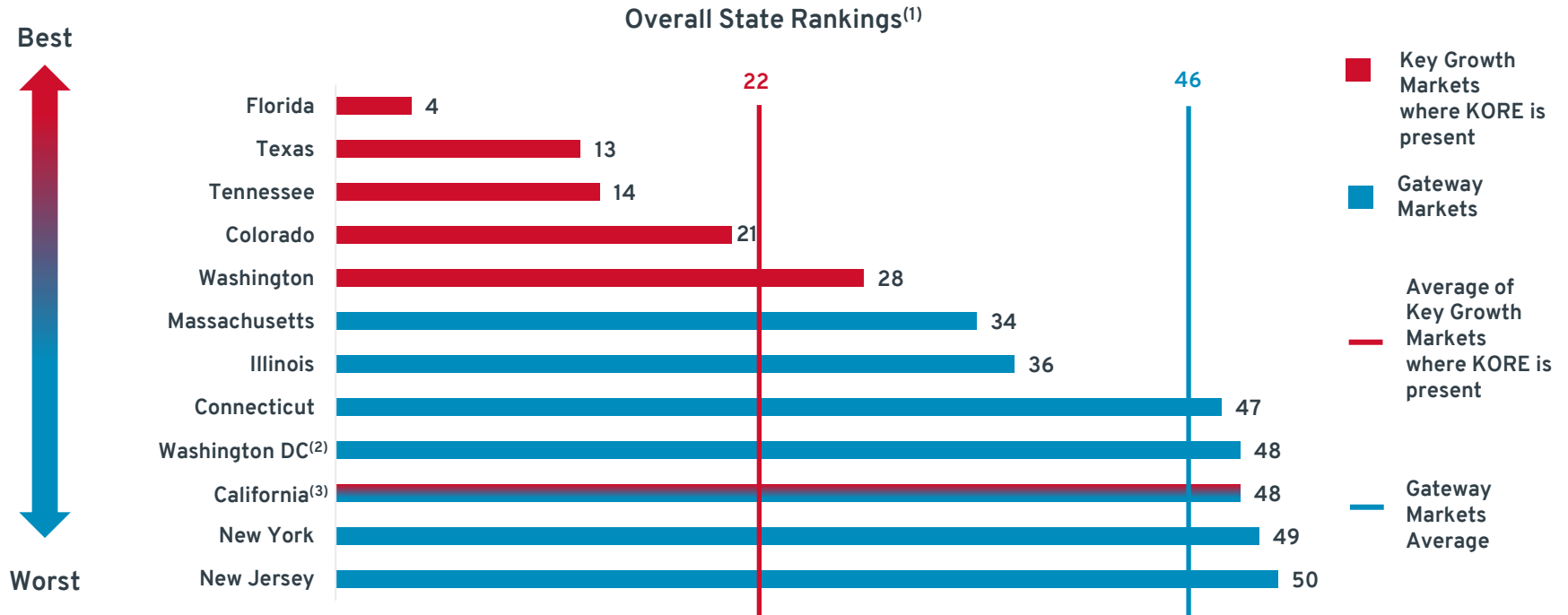
(1) Tax Foundation's Individual Income Tax Rates and Brackets for 2023, based on top marginal individual income tax rates.

(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.

2023 Rankings for Overall State Taxes

Lower overall tax rates in KORE's key growth markets vs gateway cities



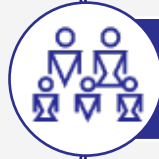
**First choice
US office S-REIT
focused on the
fast-growing
TAMI, medical and
healthcare sectors
across key growth
markets in the U.S.**



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: 

*Westmoor Center
Denver, Colorado*



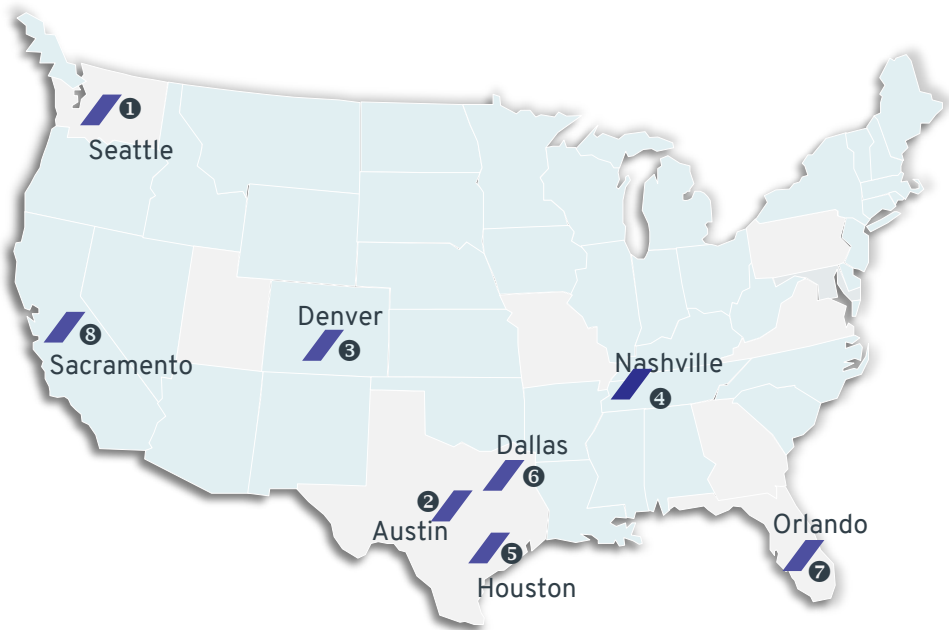
Additional Information

*The Plaza Buildings
Seattle, Washington*



KORE's Presence in Key Growth Markets

- Low or no taxes
- Better cost of living
- Employment opportunities
- Attractive lifestyle and culture



1	Seattle, Washington	<ul style="list-style-type: none"> ❖ The Plaza Buildings ❖ Bellevue Technology Center ❖ The Westpark Portfolio 			#17
2	Austin, Texas	<ul style="list-style-type: none"> ❖ Westtech 360 ❖ Great Hills Plaza 			#4
3	Denver, Colorado	<ul style="list-style-type: none"> ❖ Westmoor Center ❖ 105 Edgeview 			#16
4	Nashville, Tennessee	<ul style="list-style-type: none"> ❖ Bridge Crossing 			#1
5	Houston, Texas	<ul style="list-style-type: none"> ❖ 1800 West Loop South ❖ Bellaire Park 			#14
6	Dallas, Texas	<ul style="list-style-type: none"> ❖ One Twenty Five 			#2
7	Orlando, Florida	<ul style="list-style-type: none"> ❖ Maitland Promenade I & II 			#13
8	Sacramento, California	<ul style="list-style-type: none"> ❖ 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⁾

(1) Emerging trends in Real Estate 2023 by PwC and the Urban Land Institute (ULI).
 (2) Ranking based on overall real estate prospects.

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

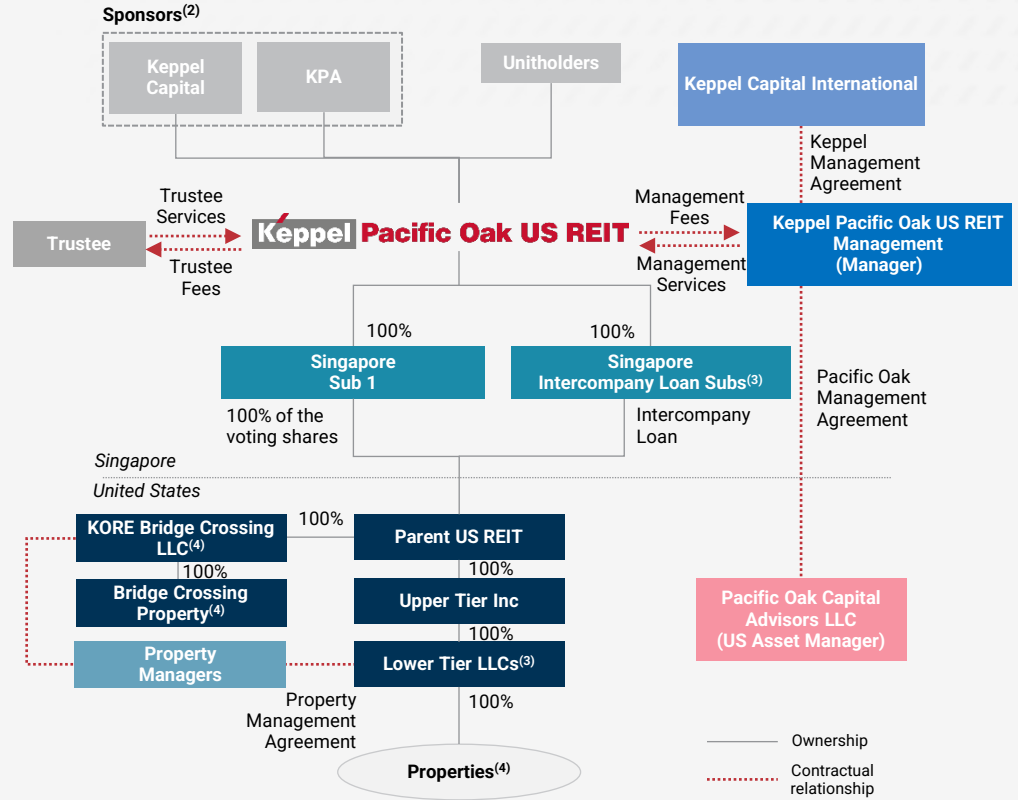


RESPONSIBLE BUSINESS

- ✓ 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

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 and KORE Pacific Advisors



- A **global asset manager and operator** with strong expertise in **sustainability-related solutions** spanning the areas of **infrastructure, real estate and connectivity**
- Operates in **more than 20 countries**, providing critical infrastructure and services for renewables, clean energy, decarbonization, sustainable urban renewal and digital connectivity
- **US\$36.6 billion⁽¹⁾**
Global assets under management as at end-2022



- Established **commercial real estate investment manager** in the US
- **Over 20 markets**
High quality commercial, single-family, multi-family, hospitality real estate portfolio across the US
- **US\$4.0 billion**
Assets under management as at end-2022