

Keppel Pacific Oak US REIT

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MEDIA RELEASE

Keppel-KBS US REIT is now Keppel Pacific Oak US REIT

Singapore, 5 September 2019 – Keppel Pacific Oak US REIT Management Pte. Ltd. (previously known as Keppel-KBS US REIT Management Pte. Ltd.) has announced that with effect from today, Keppel-KBS US REIT will be known as Keppel Pacific Oak US REIT (“KORE”) (吉宝太恒美国房地产信托).

With effect from Tuesday, 10 September 2019, 9.00 a.m., KORE will trade as KepPacOakReitUSD on the Singapore Exchange Securities Trading Limited. The REIT’s Bloomberg ticker symbol will remain as KORE:SP. The Board of Directors and the senior management of the Manager remain unchanged.

Plans are also underway for KORE to enter into a new outsourcing management agreement (Pacific Oak Management Agreement) with a new US asset manager, Pacific Oak Capital Advisors LLC (Pacific Oak Capital Advisors) to be engaged by the Manager. The Core Plus Team that currently provides asset management services under the existing outsourcing agreement (KBS Management Agreement) is expected to be employed by the new US asset manager. The Pacific Oak Management Agreement, which will be substantially on the same terms as the KBS Management Agreement, shall replace the KBS Management Agreement.

Mr Peter McMillan III, Chairman of the Manager, said, “Similar to how the oak tree is a symbol of strength and stability, the new name of Keppel Pacific Oak US REIT reflects the Manager’s steady commitment to continue providing strong total returns and sustainable distributions to our Unitholders.

“Notwithstanding the impending re-organisation, Keppel Pacific Oak US REIT continues to receive the full support of the Core Plus Team, which has provided and will continue to provide asset management services to the REIT. This same team, which will be employed under the new US asset manager, will also continue to source quality assets in first choice submarkets for the Keppel Pacific Oak US REIT.”

Mr David Snyder, CEO and CIO of the Manager, added, “While our name has changed, it is business as usual for Keppel Pacific Oak US REIT, with no impact to our day-to-day operations. Our strategy and focus for the REIT remains unchanged, and we will continue to invest in key growth markets of the US with favourable economic and office fundamentals that are above the national average.”

KORE’s portfolio comprises a balanced mix of 12 quality freehold office buildings and business campuses across seven key growth markets significantly driven by innovation and technology in the US. With a combined asset value of US\$1.09 billion, KORE’s portfolio has a strong technology focus in growing hubs of Seattle, Austin and Denver, making up approximately 60% of the REIT’s portfolio by cash rental income.

For more information, please refer to the SGX Announcement and Trust Structure below.

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DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Keppel Pacific Oak US REIT (the “Offering”). DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd., Credit Suisse (Singapore) Limited and Merrill Lynch (Singapore) Pte. Ltd. were the joint bookrunners and underwriters for the Offering.

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About Keppel Pacific Oak US REIT (www.koreusreit.com)

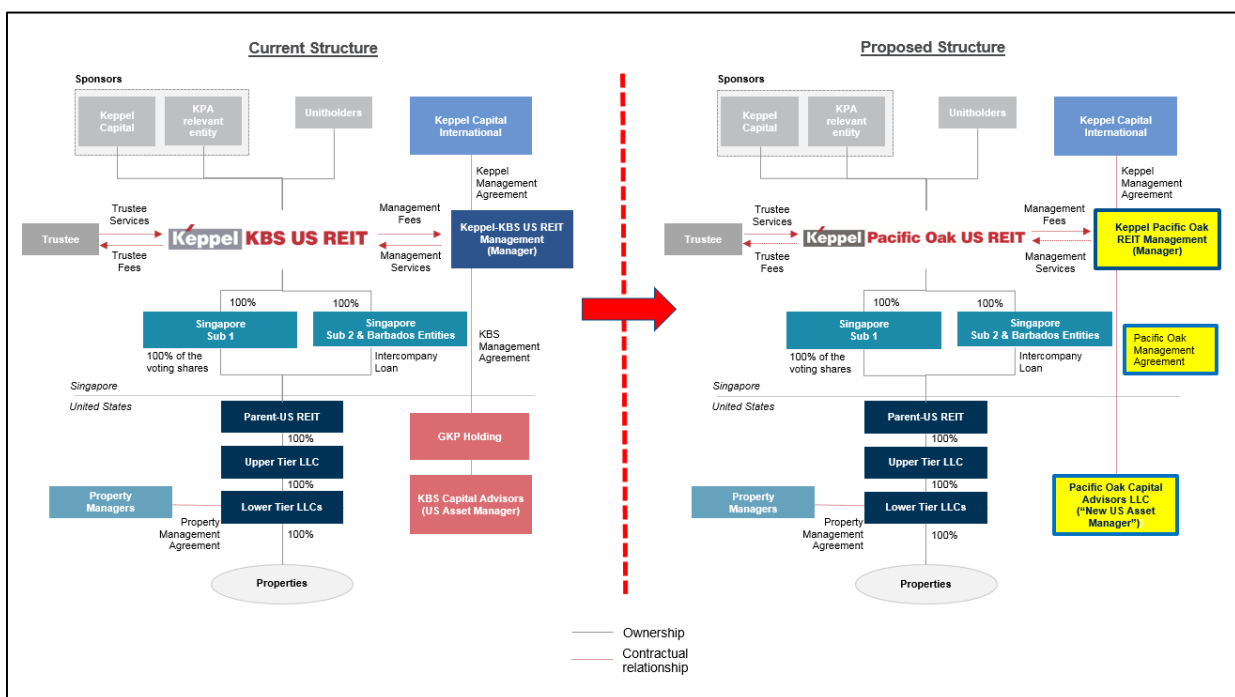
Listed on 9 November 2017 on the mainboard of the Singapore Exchange Securities Trading Limited, Keppel Pacific Oak US REIT (KORE), previously known as Keppel-KBS US REIT, is a distinctive office REIT with properties located in key growth markets of the United States (US). KORE’s investment strategy is to principally invest in a diversified portfolio of income-producing commercial and real estate-related assets in key growth markets of the US with favourable economic and office fundamentals that are above the national average, so as to provide sustainable distributions and strong total returns for Unitholders.

KORE’s portfolio comprises a balanced mix of 12 quality freehold properties across seven key growth markets across the US. With an aggregate NLA of approximately 4.3 million square feet, these quality properties have a diversified tenant base led by tenants in the growth and defensive sectors such as technology, finance and insurance, professional services, as well as medical and healthcare.

The assets in the West Coast are The Plaza Buildings, Bellevue Technology Center and The Westpark Portfolio, located in Seattle, Washington; as well as Iron Point in Sacramento, California. In the Central region, the assets are Westmoor Center in Denver, Colorado; Great Hills Plaza and Westech 360 in Austin, Texas; as well as 1800 West Loop South and West Loop I & II in Houston, Texas. In the East Coast, KORE owns Powers Ferry and Northridge Center I & II in Atlanta, Georgia; as well as Maitland Promenade I & II in Orlando, Florida.

KORE is managed by Keppel Pacific Oak US REIT Management Pte. Ltd., which is jointly owned by two Sponsors, Keppel Capital Holdings Pte. Ltd. and KBS Pacific Advisors Pte. Ltd.

Trust Structure



IMPORTANT NOTICE

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

The value of the 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, Perpetual (Asia) Limited, in its capacity as trustee of Keppel Pacific Oak US REIT, Keppel Capital Holdings Pte. Ltd. and KBS Pacific Advisors Pte. Ltd., as the sponsors of Keppel Pacific Oak US REIT or any of their respective affiliates.

An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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