

Keppel Pacific Oak US REIT

All information reflects 1Q 2024 key business and operational updates as at 31 March 2024 unless stated otherwise.

Keppel Pacific Oak US REIT (KORE) aims to be the first choice United States (US) office S-REIT with a focus on the fast-growing technology, advertising, media and information (TAMI), medical and healthcare sectors across key growth markets in the US.

STOCK INFORMATION

SGX Stock Code: CMOU
Bloomberg Ticker: KORE SP
Distribution Policy: Semi Annual⁽¹⁾
Net Asset Value per Unit: US\$0.70
Unit Price: US\$0.152



Westmoor Center | Denver, Colorado

Investment Highlights

~335,437sf

of space leased in 1Q 2024. Equivalent to 7.0% of portfolio net lettable area (NLA)

2.6%

built-in average annual rent escalation

~52%

of portfolio NLA comprises of high-quality tenants from the growing and defensive sectors of TAMI, medical and healthcare

~66%

of portfolio net property income from the tech hubs of Seattle – Bellevue/Redmond, Austin and Denver

LOW TENANT CONCENTRATION RISK

27.3% CONTRIBUTION FROM TOP 10 TENANTS BY CASH RENTAL INCOME (CRI)

with the largest tenant contributing only 3.8% of portfolio CRI

8 Key Growth Markets

SIGNIFICANTLY DRIVEN BY TECHNOLOGY AND INNOVATION IN THE US

13 OFFICE BUILDINGS AND BUSINESS CAMPUSES ACROSS EIGHT KEY GROWTH MARKETS

US\$1.33B PORTFOLIO VALUE AS AT 31 DECEMBER 2023

90.1% PORTFOLIO COMMITTED OCCUPANCY

2023 SUSTAINABILITY ACHIEVEMENTS

Committed to investing in sustainability, and integrating ESG factors in our business and strategy formulation that drive financial growth as well as positive environmental and social impact.

- **Furthered progress in alignment with the Task Force on Climate-related Financial Disclosures recommendations**
- **8.7% Reduction** – In Scope 1 and 2 emissions from 2019 levels
- **Female Board Representation** – 33.3% of Directors are female
 - Board of Directors diverse by nationality, ethnicity and business experience
- **Singapore Governance and Transparency Index** – Ranked 8th out of 44 S-REITs and Business Trust ⁽²⁾

FINANCIAL POSITION

100%
unsecured debt

43.0%
aggregate leverage

2.5 YEARS
average term to maturity

3.0 TIMES
interest coverage

FINANCIAL PERFORMANCE

INCOME AVAILABLE FOR DISTRIBUTION

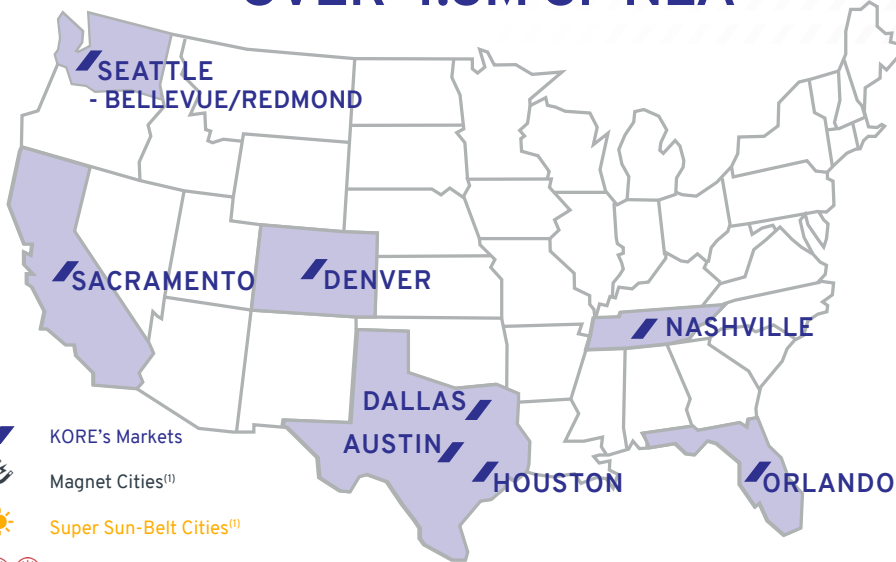
US\$11.9M

Down 8.8% year-on-year due to higher financing cost as a result of higher interest rates.

(1) KORE announced on 15 February 2024 its recapitalisation plan that includes suspending distributions beginning with the distributions relating to 2H 2023 through the 2H 2025 distributions that would otherwise be paid in 1H 2026. While distributions have been halted, all Unitholders are strongly encouraged to submit their relevant tax forms. Please click here for more information.

(2) As at 31 December 2023.

OVER 4.8M SF NLA



- KORE's Markets
- Magnet Cities⁽¹⁾
- Super Sun-Belt Cities⁽¹⁾
- 18-Hour Cities⁽¹⁾
- Supernovas⁽¹⁾
- Multitalented Producers⁽¹⁾
- Top 20 US Markets to Watch, 2024^{(1) (2)}

⁽¹⁾ Emerging trends in Real Estate 2024 by PwC and the Urban Land Institute (ULI).
⁽²⁾ Ranking based on overall real estate prospects.

SEATTLE | 45.8% ⁽³⁾ - BELLEVUE/REDMOND 1,608,794 SF COMBINED NLA



THE PLAZA BUILDINGS

US\$307.7M Carrying Value⁽⁴⁾
90.2% Committed Occupancy



BELLEVUE TECHNOLOGY CENTER

US\$140.6M Carrying Value⁽⁴⁾
90.7% Committed Occupancy



THE WESTPARK PORTFOLIO

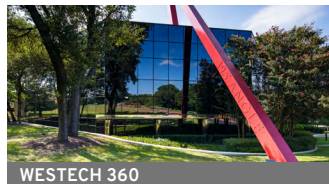
US\$224.0M Carrying Value⁽⁴⁾
96.7% Committed Occupancy

AUSTIN | 5.5% ⁽³⁾ 318,427 SF COMBINED NLA



GREAT HILLS PLAZA

US\$43.6M Carrying Value⁽⁴⁾
95.3% Committed Occupancy



WESTECH 360

US\$47.1M Carrying Value⁽⁴⁾
70.2% Committed Occupancy

DENVER | 14.7% ⁽³⁾ 799,121 SF COMBINED NLA



WESTMOOR CENTER

US\$105.7M Carrying Value⁽⁴⁾
94.5% Committed Occupancy



105 EDGEVIEW

US\$56.7M Carrying Value⁽⁴⁾
93.6% Committed Occupancy

NASHVILLE | 5.1% ⁽³⁾ 199,194 SF COMBINED NLA



BRIDGE CROSSING

US\$41.3M Carrying Value⁽⁴⁾
100% Committed Occupancy

HOUSTON | 10.6% ⁽³⁾ 723,453 SF COMBINED NLA



1800 WEST LOOP SOUTH

US\$75.6M Carrying Value⁽⁴⁾
83.7% Committed Occupancy



BELLAIRE PARK

US\$47.3M Carrying Value⁽⁴⁾
88.3% Committed Occupancy

Seattle - Bellevue/Redmond, Washington

- The Plaza Buildings
- Bellevue Technology Center
- The Westpark Portfolio

#10

Austin, Texas

- Westech 360
- Great Hills Plaza

#5

Denver, Colorado

- Westmoor Center
- 105 Edgeview

#12

Nashville, Tennessee

- Bridge Crossing

#1

Houston, Texas

- 1800 West Loop South
- Bellaire Park

#11

Dallas, Texas

- One Twentynine

#3

Orlando, Florida

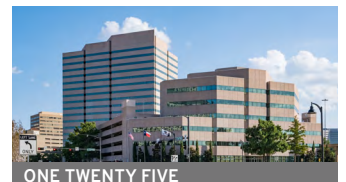
- Maitland Promenade I & II

#19

Sacramento, California

- Iron Point

DALLAS | 10.4% ⁽³⁾ 457,122 SF COMBINED NLA



ONE TWENTY FIVE

US\$107.0M Carrying Value⁽⁴⁾
92.3% Committed Occupancy

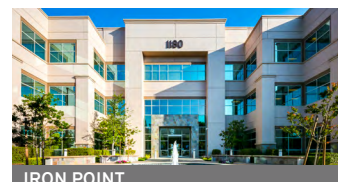
ORLANDO | 5.8% ⁽³⁾ 466,438 SF COMBINED NLA



MAITLAND PROMENADE I & II

US\$91.5M Carrying Value⁽⁴⁾
91.7% Committed Occupancy

SACRAMENTO | 2.1% ⁽³⁾ 212,251 SF COMBINED NLA



IRON POINT

US\$38.2M Carrying Value⁽⁴⁾
60.0% Committed Occupancy

⁽³⁾ Geographic diversification by net property income (NPI) contribution as at 31 March 2024. NPI includes non-cash items such as straight-line rent and lease incentives adjustment as well as the amortisation of leasing commissions.

⁽⁴⁾ As at 31 December 2023.

All other information reflects 1Q 2024 key business and operational updates as at 31 March 2024.

For more information

<https://www.koreusreit.com>

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