

# Keppel Pacific Oak US REIT

All information reflects 1Q 2023 key business and operational updates as at 31 March 2023 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, providing sustainable distributions and total returns for Unitholders.

## STOCK INFORMATION

SGX Stock Code:	CMOU
Bloomberg Ticker:	KORE SP
Distribution Policy:	Semi Annual
Corporate Website:	www.koreusreit.com
Investor Queries:	enquiries@koreusreit.com



105 Edgeview | Denver, Colorado

## Investment Highlights

### LOW TENANT CONCENTRATION RISK

**23.8%** CONTRIBUTION FROM TOP 10 TENANTS BY CASH RENTAL INCOME (CRI)

with the largest tenant contributing only 3.5% of portfolio CRI

**~49%**

of portfolio net lettable area (NLA) comprises of high-quality tenants from the growing and defensive sectors of TAMI, medical and healthcare

**~67%**

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

**~218,897sf**

of space leased in 1Q 2023. Equivalent to 4.6% of portfolio NLA

**2.4%**

built-in average annual rent escalation

## 2022 SUSTAINABILITY ACHIEVEMENTS

Execute sound fiscal and asset management strategy to drive growth and value for unitholders

- **Established a dedicated Board ESG Committee**
- **Female Board Representation** – 33.3% of Directors are female
  - Board of Directors diverse by nationality, ethnicity and business experience
- **MSCI ESG Ratings Assessment** – Upgraded from ‘BBB’ to ‘A’ rating <sup>(1)</sup>
- **Governance Index for Trusts** – Ranked 2nd out of 44 S-REITs and Business Trust <sup>(2)</sup>
- **Singapore Governance and Transparency Index** – Ranked 9th out of 44 S-REITs and Business Trust <sup>(2)</sup>

## 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\$1.42B** PORTFOLIO VALUE AS AT 31 DECEMBER 2022

**91.9%** PORTFOLIO COMMITTED OCCUPANCY

## STRONG BALANCE SHEET WITH SIGNIFICANT LIQUIDITY

**100% UNSECURED DEBT**

**US\$126M**  
cash and undrawn facilities

**38.7%**  
aggregate leverage

**3.4 YEARS**  
average term to maturity

**3.6 TIMES**  
interest coverage

## FINANCIAL PERFORMANCE

ADJUSTED INCOME AVAILABLE FOR DISTRIBUTION <sup>(3)</sup>

**US\$13.1M**

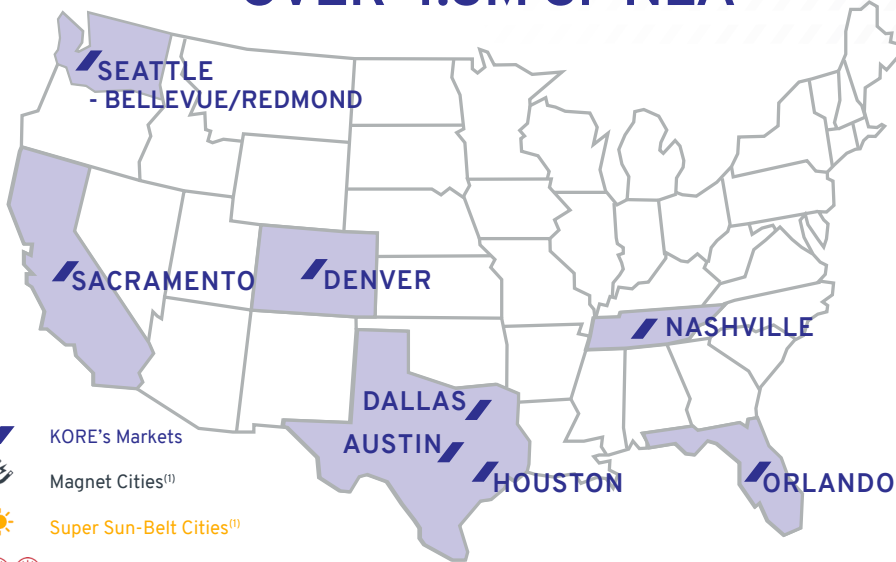
Down 12.5% year-on-year due to the divestments of Northridge Center I & II and Powers Ferry in 2H 2022, as well as higher financing costs as a result of rising interest rates.

(1) As at 13 January 2023

(2) As at 31 December 2022

(3) The Manager has elected to receive 100% of its base fee for 1Q 2023 amounting to US\$1.5 million in the form of cash. Accordingly, 1Q 2022 adjusted income available for distribution to Unitholders has been restated to assume 1Q 2022 base fee of US\$1.7 million was paid in cash rather than units, to provide a like-for-like comparison to 1Q 2023 actual results.

# OVER 4.8M SF NLA



- KORE's Markets
- Magnet Cities<sup>(1)</sup>
- Super Sun-Belt Cities<sup>(1)</sup>
- 18-Hour Cities<sup>(1)</sup>
- Supernovas<sup>(1)</sup>
- Multitalented Producers<sup>(1)</sup>
- Top 20 US Markets to Watch, 2023<sup>(1) (2)</sup>

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

**SEATTLE | 43.5% <sup>(1)</sup>**  
**- BELLEVUE/REDMOND**  
**1,603,687 SF COMBINED NLA**



**THE PLAZA BUILDINGS**  
 US\$340.0M Carrying Value<sup>(2)</sup>  
 90.3% Committed Occupancy

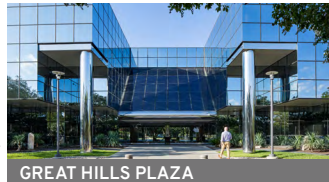


**BELLEVUE TECHNOLOGY CENTER**  
 US\$155.0M Carrying Value<sup>(2)</sup>  
 95.1% Committed Occupancy

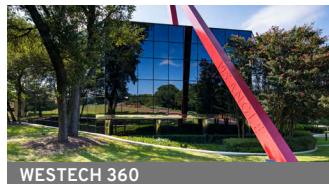


**THE WESTPARK PORTFOLIO**  
 US\$230.0M Carrying Value<sup>(2)</sup>  
 97.2% Committed Occupancy

**AUSTIN | 6.8% <sup>(1)</sup>**  
**316,277 SF COMBINED NLA**



**GREAT HILLS PLAZA**  
 US\$41.2M Carrying Value<sup>(2)</sup>  
 100% Committed Occupancy



**WESTECH 360**  
 US\$47.3M Carrying Value<sup>(2)</sup>  
 83.1% Committed Occupancy

**DENVER | 16.5% <sup>(1)</sup>**  
**799,121 SF COMBINED NLA**



**WESTMOOR CENTER**  
 US\$130.2M Carrying Value<sup>(2)</sup>  
 97.3% Committed Occupancy



**105 EDGEVIEW**  
 US\$60.0M Carrying Value<sup>(2)</sup>  
 94.6% Committed Occupancy

**NASHVILLE | 4.9% <sup>(1)</sup>**  
**199,194 SF COMBINED NLA**



**BRIDGE CROSSING**  
 US\$43.3M Carrying Value<sup>(2)</sup>  
 100% Committed Occupancy

**HOUSTON | 9.0% <sup>(1)</sup>**  
**713,974 SF COMBINED NLA**



**1800 WEST LOOP SOUTH**  
 US\$76.9M Carrying Value<sup>(2)</sup>  
 85.1% Committed Occupancy



**BELLAIRE PARK**  
 US\$51.3M Carrying Value<sup>(2)</sup>  
 84.4% Committed Occupancy

**Seattle - Bellevue/Redmond, Washington**

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



**Austin, Texas**

- Westech 360
- Great Hills Plaza



**Denver, Colorado**

- Westmoor Center
- 105 Edgeview



**Nashville, Tennessee**

- Bridge Crossing



**Houston, Texas**

- 1800 West Loop South
- Bellaire Park



**Dallas, Texas**

- One Twentny Five



**Orlando, Florida**

- Maitland Promenade I & II

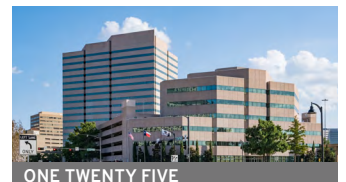


**Sacramento, California**

- Iron Point



**DALLAS | 9.6% <sup>(1)</sup>**  
**445,317 SF COMBINED NLA**



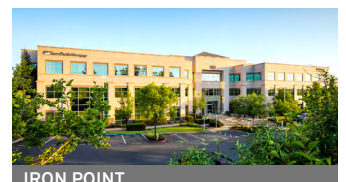
**ONE TWENTY FIVE**  
 US\$105.6M Carrying Value<sup>(2)</sup>  
 91.8% Committed Occupancy

**ORLANDO | 7.0% <sup>(1)</sup>**  
**464,430 SF COMBINED NLA**



**MAITLAND PROMENADE I & II**  
 US\$93.8M Carrying Value<sup>(2)</sup>  
 86.8% Committed Occupancy

**SACRAMENTO | 2.7% <sup>(1)</sup>**  
**211,887 SF COMBINED NLA**



**IRON POINT**  
 US\$48.8M Carrying Value<sup>(2)</sup>  
 82.2% Committed Occupancy

<sup>(1)</sup> Geographic diversification by net property income (NPI) contribution as at 31 March 2023. NPI includes non-cash items such as straight-line rent and lease incentives adjustment as well as the amortisation of leasing commissions.

<sup>(2)</sup> As at 31 December 2022.

All other information reflects IQ 2023 key business and operational updates as at 31 March 2023.

For more information

<https://www.koreusreit.com>

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**FTSE Russell** FTSE ST REIT Index  
 FTSE EPRA Nareit Global Developed Index  
 FTSE Global Small Cap Index

**SGX** iEdge SG ESG Indices

**SOLACTIVE** CarbonCare Asia Pacific  
 Green REIT Index