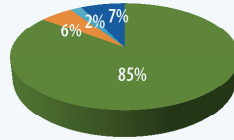


Pacific Oak Strategic Opportunity REIT, Inc.

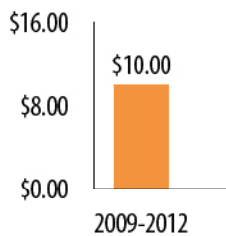
Total Assets	\$1,406.4 Million
Real Estate Assets	\$1,197.2 Million
Cash	\$77.8 Million
Securities	\$26.9 Million
Other	\$104.5 Million



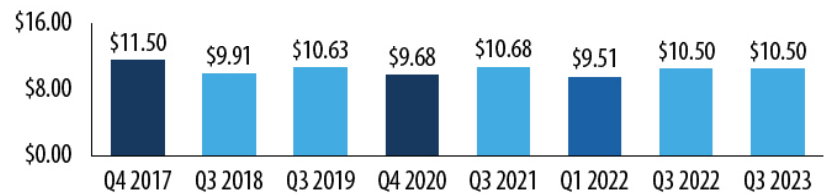
Cash to Total Assets Ratio	5.5%
Asset Type	Diversified
Number of Properties	See notes
Square Feet/Units/Rooms/Acres	7.2 Million Square Feet, 196 Hotel Rooms, 2,449 Residential Homes, 696 Developable Acres
Percent Leased	70% Office, 95% Residential, 92% Apartment
Weighted-Average Lease Term Remaining	Not Applicable
LifeStage	Maturing
Investment Style	Opportunistic
Weighted-Average Shares Outstanding	103,571,651

Formerly Known As	KBS Strategic Opportunity REIT, Inc.
Initial Offering Date	November 20, 2009
Offering Close Date	November 14, 2012
Most Recent NAV per Share (As of September 30, 2022)	\$10.50
Reinvestment Price per Share	\$10.50
Cumulative Capital Raised during Offering (including DRIP)	\$574.4 Million

Historical Price

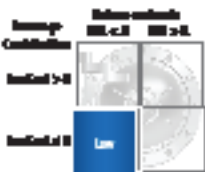


Historical NAVs



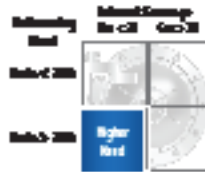
Performance Profiles

Operating Performance



The REIT's recent 12-month average return on assets is below the median ROA for all NTRs for the previous four quarters. At its current cost of debt and level of borrowing, its use of debt is not contributing to increased returns for shareholders.

Financing Outlook



More than 20% of REIT's debt must be repaid within two years or is at unhedged variable rates, and interest coverage is below the 2.0X benchmark. The REIT may face difficulties in refinancing its borrowings, interest rate risks from increasing rates, and needs to increase earnings to reassure lenders.

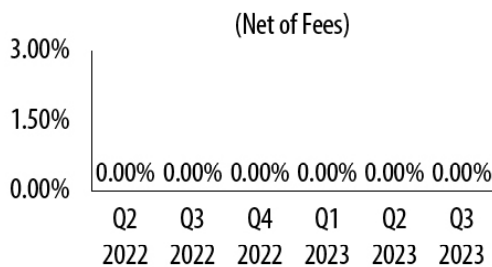
Cumulative MFFO Payout



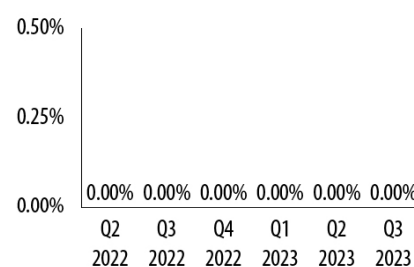
Cumulative MFFO since inception exceeds the cumulative cash distributions to common shareholders, indicating the REIT has fully funded cash distributions from its real estate operations. The REIT did not pay distributions for the last four quarters.

Summary: The REIT's return on assets was 4.36% over the last 12 months, below the median ROA for all nontraded REITs for the previous four quarters of 5.02%. It had a negative leverage contribution with its average cost of debt of 6.15% and 74.8% debt ratio. About 28.5% of the REIT's debt matures before 2025 and 40.4% is at unhedged variable rates, indicating both a refinancing need and interest rate risk. The REIT's YTD 2023 interest coverage ratio of 0.1X was below the 2.0X benchmark. Since inception, excluding DRIP and special distributions, the REIT has paid out 51% of MFFO in regular cash distributions. For the last four quarters, the REIT paid no regular distributions.

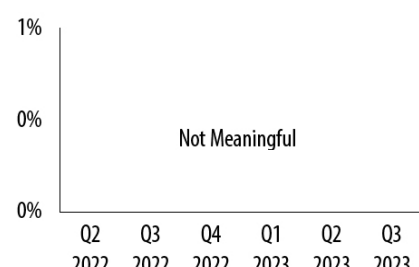
Historical Distribution



Total Distributions per \$ of Total Assets*



DRIP to Total Distributions Ratio*



On December 28, 2021, the board of directors authorized a special dividend of \$1.17 per share of common stock.
On November 12, 2018, the board of directors authorized a special dividend of \$2.95 per share of common stock.
On December 7, 2017 the board of directors authorized a special dividend of \$3.61 per share of common stock.

* New Metric

* New Metric

Pacific Oak Strategic Opportunity REIT, Inc.

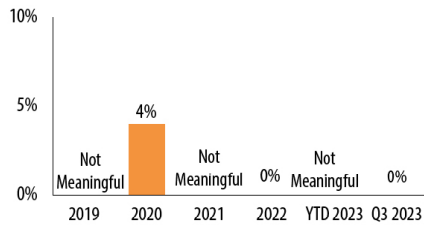
Nontraded REIT Industry Review: Third Quarter 2023

CLOSED REIT

LifeStage™: Maturing

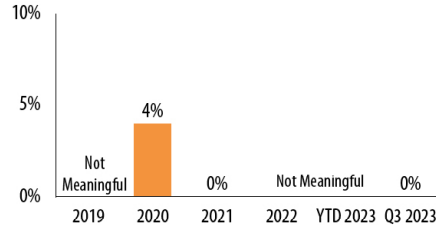
BLUE VAULT™

Historical FFO Payout Ratio



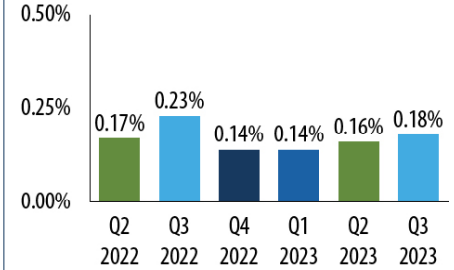
YTD Distributions Paid Including DRIP\$0
YTD FFO.....(\$15,478,000)

Historical MFFO Payout Ratio

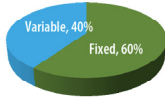


YTD Distributions Paid Including DRIP\$0
YTD MFFO.....(\$7,686,000)

Redemptions

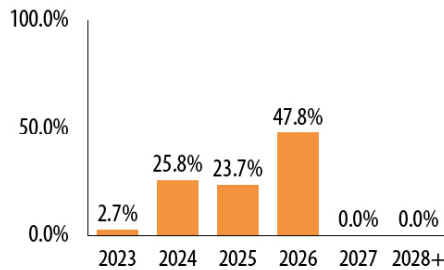


Debt Breakdown

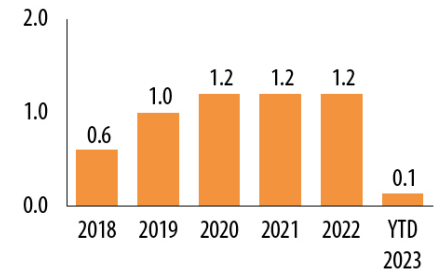


Debt to Total Assets Ratio	74.8%
Total	\$1,052.7 Million
Fixed	\$627.7 Million
Variable	\$425.0 Million
Avg. Wtd. Rate	6.15%
Loan Term	< 1 - 3 Years

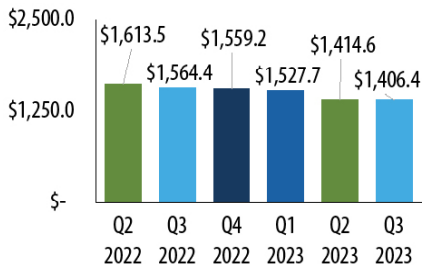
Debt Repayment Schedule



Interest Coverage Ratio

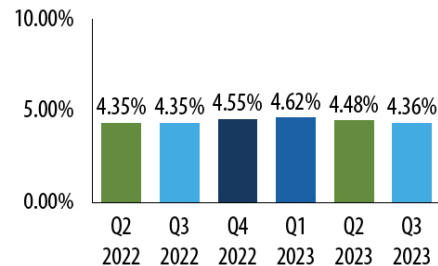


Total Assets (\$ Million)*



* New Metric

Return on Assets*



* New Metric

Contact Information

www.pacificoakcapital.com

Pacific Oak Strategic Opportunity REIT, Inc.
11766 Wilshire Blvd, Suite 1670
Los Angeles, CA 90025

(424) 208-8100

Source of Distributions, Trends and Items of Note

- As of September 30, 2023, the Company owned ten office properties, encompassing, in the aggregate, approximately 3.2 million rentable square feet and these properties were 70% occupied. In addition, the Company owned one residential home portfolio consisting of 2,449 residential homes and encompassing approximately 3.5 million rental square feet and two apartment properties, containing 609 units and encompassing approximately 0.5 million rentable square feet, which were 95% and 92% occupied, respectively. The Company also owned one hotel property with 196 rooms, four investments in undeveloped land with approximately 696 developable acres and one office/retail development property.
- On December 2, 2022, the board of directors approved an estimated value per share of common stock of \$10.50 based on the estimated value of assets less the estimated value of liabilities, divided by the number of shares outstanding, all as of September 30, 2022. The board expects to update the estimated value per share no later than December 2023.
- During the nine months ended September 2023, the REIT redeemed \$4.9 million of common stock under the program, which represented all redemption requests received in good order and eligible for redemption through the September 2023 redemption date, except for the \$141.7 million of shares in connection with redemption requests not made upon a stockholder's death, "qualifying disability" or "determination of incompetence". Based on the Twelfth SRP, the Company had \$3.9 million available for redemptions in the remainder of 2023, as of September 30, 2023, and on May 11, 2023 and August 10, 2023, the board of directors approved additional \$2.0 million and 4.0 million, respectively, all of which are in connection with a stockholders' death, "qualifying disability" or "determination of incompetence".
- The Company uses modified funds from operations ("MFFO") as defined by the Institute for Portfolio Alternatives ("IPA").
- There were no distributions declared for the nine months ended September 30, 2023. For the same time period, net loss attributable to common stockholders was \$137.288 million and net cash used in operating activities was \$10.449 million.