



July 16, 2024

Re: Tender offer by a third party for Pacific Oak Strategic Opportunity REIT, Inc. shares

Dear Stockholder:

You may soon receive, or may already have received, correspondence from West 4 Capital LP (the "Bidder") and/or its affiliates relating to a tender offer by the Bidder to purchase your shares ("Shares") of Pacific Oak Strategic Opportunity REIT, Inc. (the "REIT"). The Bidder has informed us that its offer price will be \$4.01 per share. The Bidder is in no way affiliated with the REIT, our external advisor, Pacific Oak Capital Advisors, LLC, or our dealer manager, Pacific Oak Capital Markets, LLC.

The REIT is required by the Securities Exchange Act of 1934, as amended, and the rules and regulations under it, to inform you of its position, if any, with respect to the Bidder's offer. After carefully evaluating the Bidder's tender offer, consulting with management and considering the current economic environment, especially as it relates to uncertainties in the real estate and debt markets, as well as the different liquidity needs of each of our stockholders, the REIT's board of directors (the "Board") has determined that the REIT will remain neutral and makes no recommendation on whether any stockholders should accept or decline the Bidder's tender offer.

In determining that the REIT will remain neutral and make no recommendation on whether any stockholders should accept or decline the Bidder's tender offer, the Board considered, among other things, the following:

Estimated Value of Shares

- On November 30, 2023, the Board approved an updated estimated value per share (the "EVPS") of the REIT's common stock of \$8.03. Developments in the REIT's portfolio after November 30, 2023 are not priced into the EVPS. For a full description of the methodologies and assumptions used to value the REIT's assets and liabilities in connection with the calculation of the EVPS, see the REIT's Current Report on Form 8-K filed on December 7, 2023, which can be found in the "Investor Information" section of the REIT's website, www.sorinvinfo.com.
- The value of the Shares will fluctuate over time in response to developments related to individual assets in the REIT's portfolio and the management of those assets and in response to the real estate and finance markets. In particular, since the EVPS was last calculated, the U.S. office property market has continued to experience multiple challenges, including persistent, elevated interest rates and lack of improvement in work from home trends, which have negatively impacted office property values. In light of these continued negative trends in the office property market, the REIT's management believes that our office property values and the net asset value of our Shares may be lower than previously calculated. The REIT expects to calculate an updated EVPS to be presented to the Board for approval no later than December of 2024.

Liquidity Situation

- Since the Shares are not listed on any national exchange, there are few to no options for stockholders to sell their shares outside of our share redemption program (the "SRP").
- As of March 31, 2024, we had unfulfilled requests to redeem 13,734,330 Shares, or \$110.3 million at the most recent EVPS, due to the SRP funding limitations. During the year ended December 31, 2023, and the three months ended March 31, 2024, no funding was made available for the SRP, excluding funding reserved for redemptions in connection with a stockholder's death, qualifying disability or "determination of incompetence" ("DDI"). On May 9, 2024, the Board approved an

additional \$2.0 million of funds available for DDI requests. All DDI redemption requests in 2023 and during the three months ended March 31, 2024, totaling \$7.2 million, were satisfied.

- In light of management's assessment that the latest EVPS may no longer be an accurate reflection of the value of the Shares, as well as the REIT's current liquidity position, the Board has determined to suspend the SRP, which suspension will be effective as of July 30, 2024.