UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 17, 2019

PACIFIC OAK STRATEGIC OPPORTUNITY REIT, INC.
(Exact name of registrant specified in its charter)

Maryland	**000-54382**	**26-3842535**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification No.)

11150 Santa Monica Blvd., Suite 400
Los Angeles, California 90025
(Address of principal executive offices)

Registrant’s telephone number, including area code: **(424) 208-8100**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

Letter Agreement

As previously disclosed, on October 7, 2019, Pacific Oak Strategic Opportunity REIT, Inc. (the "Company") amended its former advisory agreement (the "Former Advisory Agreement") with its former external advisor, KBS Capital Advisors LLC (the "KBS"), to make the Former Advisory Agreement terminate effective October 31, 2019 (the "Termination Date"). In addition, the parties agreed to an amendment to the terms of the subordinated performance fee due upon termination (the "Performance Fee"). As amended, the Performance Fee due to KBS upon termination of the Former Advisory Agreement was agreed to be payable in restricted stock units ("RSUs") instead of a promissory note. The Former Advisory Agreement terminated on October 31, 2019, triggering the Company's obligation to deliver the RSUs upon the terms and conditions specified in the Former Advisor Agreement.

On December 17, 2019, the Company entered into a letter agreement (the "Letter Agreement") with its new external advisor, Pacific Oak Capital Advisors, LLC (the "Advisor") and its former external advisor, KBS. Pursuant to the Letter Agreement, the parties agreed that the Company would pay to KBS the Performance Fee by the issuance of shares of restricted stock ("Restricted Shares") of the Company instead of RSUs. The terms of the securities otherwise are substantially similar. The Restricted Shares are required to be paid to KBS upon the completion of the orderly transition of advisor functions from KBS to a new advisor or other management as measured by the completion and filing with the Securities and Exchange Commission of the Company's annual report on Form 10-K for the year ending December 31, 2019. The number of Restricted Shares to be awarded has been set at 3,411,737 shares.

Pursuant to the Letter Agreement, the Company also agreed that with respect to any fiscal quarter that any matter related to the award of Restricted Shares (or any matter related to the RSUs, including but not limited to the execution or termination of the Former Advisory Agreement) results in a Company expense that falls within the definition of Total Operating Expenses (as defined in the Company's charter), if Total Operating Expenses for the four consecutive fiscal quarters then ended exceed the 2%/25% Guidelines (as defined in the Company's charter), then the Conflicts Committee (as defined in the Company's charter) will determine an Excess Amount (as defined in the Company's charter) is justified, based on unusual and non-recurring factors that it deems sufficient, in an amount sufficient (a) to allow the portion of Total Operating Expenses for the four consecutive fiscal quarters then ended comprised of the Restricted Shares (or RSUs, as applicable) expenses to be paid or incurred by the Company without reimbursement by the Advisor (as defined in the Company's charter) and (b) to allow any other portion of Total Operating Expenses for the four consecutive fiscal quarters then ended to be paid or incurred by the Company without reimbursement by the Advisor, to the extent such portion alone (i.e., that portion of Total Operating Expenses exclusive of the Restricted Shares (or RSUs, as applicable) expenses) would not have exceeded the 2%/25% Guidelines.

ITEM 7.01 REGULATION FD DISCLOSURE

Information for the Company's stockholders regarding its estimated value per share and other distribution information is attached as Exhibit 99.3 to this Current Report on Form 8-K.

The information in this Item 7.01 of Form 8-K and the attached Exhibit 99.3 are furnished to the Securities and Exchange Commission ("SEC"), and shall not be deemed to be "filed" with the SEC for any purpose, including for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act regardless of any general incorporation language in such filing.

ITEM 8.01 OTHER EVENTS

Estimated Value Per Share

On December 17, 2019, the Company's board of directors approved an estimated value per share of the Company's common stock of $10.63 based on the estimated value of the Company's assets less the estimated value of the Company's liabilities, or net asset value, divided by the number of shares outstanding, all as of September 30, 2019, with the exception of the following adjustments: (i) the Company's real estate properties were valued as of October 31, 2019; (ii) an adjustment to reduce cash for the amount of capital expenditures incurred in October 2019; (iii) an adjustment for acquisition and disposition fees and expenses incurred in connection with the acquisition of Reven Housing REIT, Inc. and disposition of 125 John Carpenter; and (iv) a number of adjustments related to the participation fee potentiality liabilities to our former advisor, KBS Capital Advisors LLC, and our current advisor, Pacific Oak Capital Advisors, LLC (the "Advisor"), in connection with the termination of KBS Capital Advisors effective October 31, 2019 and the hiring of Pacific Oak Capital Advisors on November 1, 2019, as described further herein (collectively the "Adjustments"). Other than the Adjustments, there have been no material changes between September 30, 2019 and the date of this filing to the net values of the Company's assets and liabilities that materially impacted the overall estimated value per share. The Company is providing this estimated value per share to assist broker-dealers that participated in the Company's initial public offering in meeting their customer account statement reporting obligations under National Association of Securities Dealers Conduct Rule 2340 as required by the Financial Industry Regulatory Authority ("FINRA"). This valuation was performed in accordance with the provisions of and also to comply with Practice Guideline 2013–01, *Valuations of Publicly Registered Non-Listed REITs,* issued by the Investment Program Association ("IPA") in April 2013.

The Company's conflicts committee, composed of all of the Company's independent directors, is responsible for the oversight of the valuation process, including the review and approval of the valuation process and methodologies used to determine the Company's estimated value per share, the consistency of the valuation and appraisal methodologies with real estate industry standards and practices and the reasonableness of the assumptions used in the valuations and appraisals. The estimated value per share was based upon the recommendation and valuation prepared by the Advisor. The Advisor's valuation of the Company's consolidated investments in real estate properties and two of its unconsolidated joint venture investments in real estate properties was based on (i) appraisals of such investments performed by third-party valuation firms and (ii) the contractual sale price less estimated selling credits of an office property consisting of two office buildings located in Irving, Texas (125 John Carpenter), which was sold on November 1, 2019. Appraisals on (i) the Company's consolidated investments in real properties, excluding investments in undeveloped land and (ii) two of its unconsolidated investments in real estate properties were performed by Duff & Phelps, LLC ("Duff & Phelps"). Appraisals of the Company's investments in undeveloped land were performed by Colliers International Valuation & Advisory Services, LLC ("Colliers"). Duff & Phelps and Colliers, each an independent third-party valuation firm, also prepared appraisal reports, summarizing key inputs and assumptions, for each of the real estate properties they respectively appraised. The Advisor performed valuations with respect to the Company's real estate-related investments, three of its unconsolidated joint ventures, cash, other assets, mortgage debt and other liabilities. The methodologies and assumptions used to determine the estimated value of the Company's assets and the estimated value of the Company's liabilities are described further below.

The Advisor used the appraised values of the Company's real estate properties and, in the case of 125 John Carpenter, the contractual sale price less estimated selling credits together with the Advisor's estimated value of each of the Company's other assets and liabilities to calculate and recommend an estimated value per share of the Company's common stock. Upon (i) the conflicts committee's receipt and review of the Advisor's valuation report, including the Advisor's summary of the appraisal reports prepared by Duff & Phelps and Colliers and the Advisor's estimated value of each of the Company's other assets and the Company's liabilities, (ii) the conflicts committee's review of the reasonableness of the Company's estimated value per share resulting from the Advisor's valuation process and (iii) in light of other factors considered by the conflicts committee and the conflicts committee's own extensive knowledge of the Company's assets and liabilities, the conflicts committee concluded that the estimated value per share proposed by the Advisor was reasonable and recommended to the board of directors that it adopt $10.63 as the estimated value per share of the Company's common stock. At the special meeting of the board of directors, the board of directors unanimously agreed to accept the recommendation of the conflicts committee and approved $10.63 as the estimated value of the Company's common stock, which determination is ultimately and solely the responsibility of the board of directors.

The table below sets forth the calculation of the Company's estimated value per share as of December 17, 2019, as well as the calculation of the Company's prior estimated value per share as of November 12, 2018:

	December 17, 2019 Estimated Value per Share	November 12, 2018 Estimated Value per Share [1]	Change in Estimated Value per Share
Real estate properties [2]	$ 15.03	$ 16.62	$ (1.59)
Real estate equity securities [3]	1.14	1.47	(0.33)
Real estate debt securities	—	0.26	(0.26)
Cash	1.47	0.91	0.56
Investments in unconsolidated joint ventures [4]	3.15	2.92	0.23
Other assets	0.24	0.29	(0.05)
Mortgage debt [5]	(6.44)	(7.26)	0.82
Series A Debentures [6]	(3.26)	(4.04)	0.78
KBS Capital Advisors participation fee potential liability [7]	—	(0.50)	0.50
Pacific Oak Capital Advisors participation fee potential liability	(0.03)	—	(0.03)
Other liabilities	(0.47)	(0.46)	(0.01)
Non-controlling interest	(0.20)	(0.30)	0.10
Estimated value per share	$ 10.63	$ 9.91	$ 0.72
Estimated enterprise value premium	None assumed	None assumed	None assumed
Total estimated value per share	$ 10.63	$ 9.91	$ 0.72

[1] The November 12, 2018 estimated value per share was based upon the recommendation and valuation of KBS Capital Advisors LLC ("KBS Capital Advisors"). The Company engaged Duff & Phelps and Colliers to provide appraisals of the Company's real estate properties, investments in undeveloped land and two of its unconsolidated investments in real estate properties and KBS Capital Advisors performed valuations of the Company's real estate-related investments, cash, other assets, mortgage debt and other liabilities. For more information relating to the November 12, 2018 estimated value per share and the assumptions and methodologies used by Duff & Phelps, Colliers and KBS Capital Advisors, see the Company's Current Report on Form 8-K filed with the SEC on November 15, 2018. On November 12, 2018, the Company's board of directors authorized a $2.95 per share on the outstanding shares of common stock of the Company to the stockholders of record as of the close of business on November 12, 2018 (the "Special Dividend"). The presentation reflects the Company's payment of $32.0 million in cash and issuance of 12,914,179 shares of common stock pursuant to the Special Dividend in December 2018.

[2] The decrease in the estimated value of real estate properties was due to dispositions of real estate properties, partially offset by acquisitions of real estate and increases in fair values of the Company's real estate properties. The estimated value per share of the Company's real estate properties as of December 17, 2019 includes 125 John Carpenter, which was sold on November 1, 2019.

[3] The decrease in the estimated value of real estate equity securities was due to dispositions of real estate equity securities subsequent to September 30, 2018, partially offset by net realized and unrealized gains on the securities.

[4] The increase in the estimated value of investments in unconsolidated joint ventures was primarily due to an increase in fair values of the real estate held by the unconsolidated joint ventures, partially offset by a return of capital distribution from one joint venture.

[5] The decrease in mortgage debt was primarily due to repayments upon asset sales, partially offset by borrowings to fund acquisitions of real estate and capital expenditures on real estate. The estimated value per share of the Company's mortgage debt as of December 17, 2019 includes the mortgage debt repaid in connection with the sale of 125 John Carpenter.

[6] Amount relates to Series A Debentures issued in Israel on March 8, 2016. The decrease is due to a principal payment which was due March 1, 2019, partially offset by the change in foreign currency exchange rate of the Israeli new Shekel.

[7] The decrease in the participation fee potential liability to KBS Capital Advisors LLC was due to the termination of the effective October 31, 2019, which resulted in an agreement to a termination payout of 3,411,737 Restricted Shares. In calculating the estimated value per share, the Company did take into account the dilutive impact of these 3,411,737 Restricted Shares.

The increase in the Company's estimated value per share from the previous estimate was primarily due to the items noted below, which reflect the significant contributors to the increase in the estimated value per share from $9.91 to $10.63. The changes are not equal to the change in values of each real each asset and liability group presented in the table above due to real estate property acquisitions, dispositions, debt financings and other factors, which caused the value of certain asset or liability groups to change with no impact to the Company's fair value of equity or the overall estimated value per share.

		Change in Estimated Value per Share
November 12, 2018 estimated value per share	$	9.91
Changes to estimated value per share		
Investments		
Real estate		1.20
Investments in unconsolidated joint ventures		0.42
Investments in debt and equity securities		0.07
Capital expenditures on real estate		(0.63)
Total change related to investments		1.06
Operating cash flows in excess of quarterly distributions declared [(1)]		0.02
Foreign currency loss		(0.15)
Selling, acquisition and financing costs [(2)]		(0.13)
Advisor disposition and acquisition fees [(3)]		(0.08)
Mortgage debt and Series A debentures		0.04
Advisor Participation fee potential liability		(0.07)
Other		0.03
Total change in estimated value per share	$	0.72
December 17, 2019 estimated value per share	$	10.63

[(1)] Operating cash flow reflects modified funds from operations ("MFFO") adjusted to deduct capitalized interest expense, real estate taxes and insurance and add back the amortization of deferred financing costs. The Company computes MFFO in accordance with the definition included in the practice guideline issued by the IPA in November 2010.

[(2)] Selling, acquisition and financing costs include approximately, $0.6 million, or $0.01 per share, for the acquisition costs incurred subsequent to September 30, 2019 in connection with the acquisition of Reven Housing REIT, Inc, and $0.2 million, or $0.00 per share, for the selling costs incurred subsequent to September 30, 2019 in connection with the 125 John Carpenter sale subsequent to September 30, 2019.

[(3)] Advisor fees include approximately, $1.2 million, or $0.02 per share, for the acquisition of Reven Housing REIT, Inc, subsequent to September 30, 2019 and $0.9 million, or $0.01 per share, for the disposition of 125 John Carpenter, subsequent to September 30, 2019.

As with any valuation methodology, the methodologies used are based upon a number of estimates and assumptions that may not be accurate or complete. Different parties using different assumptions and estimates could derive a different estimated value per share, and these differences could be significant. The estimated value per share is not audited and does not represent the fair value of the Company's assets less the fair value of the Company's liabilities according to U.S. generally accepted accounting principles ("GAAP"), nor does it represent a liquidation value of the Company's assets and liabilities or the price at which the Company's shares of common stock would trade at on a national securities exchange. The estimated value per share does not reflect a discount for the fact that the Company is externally managed, nor does it reflect a real estate portfolio premium/discount versus the sum of the individual property values. The estimated value per share also does not take into account estimated disposition costs and fees for real estate properties that are not under contract to sell, debt prepayment penalties that could apply upon the prepayment of certain of the Company's debt obligations, the impact of restrictions on the assumption of debt or swap breakage fees that may be incurred upon the termination of certain of the Company's swaps prior to expiration. The estimated value per share does not take into consideration the Company's participation fee potential liability to KBS Capital Advisors LLC as of September 30, 2019, as a result of the termination effective October 31, 2019, which resulted in an agreement to a termination payout of 3,411,737 Restricted Shares. In calculating the estimated value per share, the Company did take into account the dilutive impact of these 3,411,737 Restricted Shares. This termination payout value (the "KBS Termination Fee Value") to KBS Capital Advisors LLC was determined based on the Company's performance from inception through September 30, 2018. In other words, it was based on the Company's participation fee potential liability to KBS Capital Advisors LLC calculated with respect to the November 12, 2018 estimated value per share. As a result, when the Company hired the Advisor (Pacific Oak Capital Advisors) as its new advisor on November 1, 2019, it agreed to a participation fee that was based on the Company's performance from September 30, 2018. As a result, the December 17, 2019, estimated value per share takes into consideration the Company's participation fee potential liability to the Advisor, calculated based the aggregate net asset value of the Company and the performance fee that would be payable in a hypothetical liquidation of the Company as of the valuation date in accordance with the terms of the Company's new advisory agreement.

Methodology

The Company's goal for the valuation was to arrive at a reasonable and supportable estimated value per share, using a process that was designed to be in compliance with the IPA Valuation Guidelines and using what the Company and the Advisor deemed to be appropriate valuation methodologies and assumptions. The following is a summary of the valuation and appraisal methodologies, assumptions and estimates used to value the Company's assets and liabilities:

Real Estate

Independent Valuation Firm

Duff & Phelps[(1)] was selected by the Advisor and approved by the Company's conflicts committee to appraise all of the Company's consolidated investments in real estate properties, 110 William Street (defined below) and 353 Sacramento (defined below) but excluding the Company's investments in undeveloped land and 125 John Carpenter. Colliers[(2)] was selected by the Advisor and approved by the Company's conflicts committee to appraise the Company's investments in undeveloped land. Duff & Phelps and Colliers are engaged in the business of appraising commercial real estate properties and are not affiliated with the Company or the Advisor. The compensation the Company pays to Duff & Phelps and Colliers is based on the scope of work and not on the appraised values of the Company's real estate properties. The appraisals were performed in accordance with the Code of Ethics and the Uniform Standards of Professional Appraisal Practice, or USPAP, the real estate appraisal industry standards created by The Appraisal Foundation, as well as the requirements of the state where each real property is located. Each appraisal was reviewed, approved and signed by an individual with the professional designation of MAI (Member of the Appraisal Institute). The use of the reports is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. In preparing their appraisal reports, Duff & Phelps and Colliers did not, and were not requested to, solicit third-party indications of interest for the Company's common stock in connection with possible purchases thereof or the acquisition of all or any part of the Company.

Duff & Phelps and Colliers collected all reasonably available material information that each deemed relevant in appraising the Company's real estate properties. Duff & Phelps relied in part on property-level information provided by the Advisor, including (i) property historical and projected operating revenues and expenses; (ii) property lease agreements; and (iii) information regarding recent or planned capital expenditures. Colliers was provided with land surveys and development plans and relied in part on such information.

In conducting their investigation and analyses, Duff & Phelps and Colliers took into account customary and accepted financial and commercial procedures and considerations as they deemed relevant. Although Duff & Phelps and Colliers reviewed information supplied or otherwise made available by the Company or the Advisor for reasonableness, they assumed and relied upon the accuracy and completeness of all such information and of all information supplied or otherwise made available to them by any other party and did not independently verify any such information. With respect to operating or financial forecasts and other information and data provided to or otherwise reviewed by or discussed with Duff & Phelps and Colliers, Duff & Phelps and Colliers assumed that such forecasts and other information and data were reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the Company's management, board of directors and/or the Advisor. Duff & Phelps and Colliers relied on the Company to advise them promptly if any information previously provided became inaccurate or was required to be updated during the period of their review.

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(1) Duff & Phelps is actively engaged in the business of appraising commercial real estate properties similar to those owned by the Company in connection with public securities offerings, private placements, business combinations and similar transactions. The Company engaged Duff & Phelps to deliver an appraisal report relating to all of the Company's consolidated investments in real estate properties, with the exception of the Company's investments in undeveloped land and 125 John Carpenter, and Duff & Phelps received fees upon the delivery of such report. In addition, the Company has agreed to indemnify Duff & Phelps against certain liabilities arising out of this engagement. In the five years prior to the date of this filing, Duff & Phelps and its affiliates have provided a number of commercial real estate, appraisal and valuation services for the Company and/or its affiliates and have received fees in connection with such services. Duff & Phelps and its affiliates may from time to time in the future perform other commercial real estate, appraisal and valuation services for the Company and its affiliates in transactions related to the properties that are the subjects of the appraisals, so long as such other services do not adversely affect the independence of the applicable Duff & Phelps appraiser as certified in the applicable appraisal reports.

(2) Colliers is actively engaged in the business of appraising commercial real estate properties similar to those owned by the Company in connection with public securities offerings, private placements, business combinations and similar transactions. The Company engaged Colliers to deliver appraisal reports relating to certain of the Company's investments in undeveloped land and Colliers received fees upon the delivery of such reports. In addition, the Company has agreed to indemnify Colliers against certain liabilities arising out of this engagement. Colliers and its affiliates are engaged in the ordinary course of business in many areas related to commercial real estate and related services. Colliers and its affiliates may from time to time in the future perform other commercial real estate, appraisal, valuation and financial advisory services for the Company and its affiliates in transactions related to the properties that are the subjects of the appraisals, so long as such other services do not adversely affect the independence of the applicable Colliers appraiser as certified in the applicable appraisal reports.

In performing their analyses, Duff & Phelps and Colliers made numerous other assumptions as of various points in time with respect to industry performance, general business, economic and regulatory conditions and other matters, many of which are beyond their control and the Company's control, as well as certain factual matters. For example, unless specifically informed to the contrary, Duff & Phelps and Colliers assumed that the Company has clear and marketable title to each real estate property appraised, that no title defects exist, that any improvements were made in accordance with law, that no hazardous materials are present or were present previously, that no deed restrictions exist, and that no changes to zoning ordinances or regulations governing use, density or shape are pending or being considered. Furthermore, Duff & Phelps' and Colliers' analyses, opinions and conclusions were necessarily based upon market, economic, financial and other circumstances and conditions existing as of or prior to the date of the appraisal, and any material change in such circumstances and conditions may affect Duff & Phelps' and Colliers' analyses and conclusions. Duff & Phelps' and Colliers' appraisal reports contain other assumptions, qualifications and limitations that qualify the analyses, opinions and conclusions set forth therein. Furthermore, the prices at which the Company's real estate properties may actually be sold could differ from Duff & Phelps' and Colliers' analyses.

Although Duff & Phelps and Colliers considered any comments received from the Company or the Advisor to their appraisal reports, the final appraised values of the Company's consolidated investments in real estate properties and two of its unconsolidated joint venture investments in real estate properties, with the exception of the 125 John Carpenter, were determined by Duff & Phelps and Colliers. The appraisal reports for the Company's real estate properties are addressed solely to the Company to assist the Advisor in calculating and recommending an updated estimated value per share of the Company's common stock. The appraisal reports are not addressed to the public and may not be relied upon by any other person to establish an estimated value per share of the Company's common stock and do not constitute a recommendation to any person to purchase or sell any shares of the Company's common stock. In preparing their appraisal reports, Duff & Phelps and Colliers did not solicit third-party indications of interest for the Company's real estate properties. While Duff & Phelps and Colliers are responsible for providing appraisals for the Company, Duff & Phelps and Colliers are not responsible for, did not calculate, and did not participate in the determination of the estimated value per share of the Company's common stock.

The foregoing is a summary of the standard assumptions, qualifications and limitations that generally apply to Duff & Phelps' and Colliers' appraisal reports. All of the Duff & Phelps and Colliers appraisal reports, including the analysis, opinions and conclusions set forth in such reports, are qualified by the assumptions, qualifications and limitations set forth in the respective appraisal reports.

Real Estate Valuation

Duff & Phelps and Colliers (in the case of the Company's ownership of undeveloped land) appraised each of the Company's consolidated investments in real estate properties and two of its unconsolidated joint venture investments in real estate properties, with the exception of 125 John Carpenter. Duff & Phelps and Colliers used various methodologies, as appropriate, such as the direct capitalization approach, discounted cash flow analyses and sales comparison approach. Duff & Phelps relied primarily on 10-year discounted cash flow analyses for the final valuations of each of the real estate properties (which exclude undeveloped land) and Colliers relied primarily on the sales comparison approach for the final valuations of the undeveloped land that it appraised. Duff & Phelps calculated the discounted cash flow value of the Company's real estate properties (which exclude undeveloped land) using property-level cash flow estimates, terminal capitalization rates and discount rates that fall within ranges they believe would be used by similar investors to value the properties the Company owns based on recent comparable market transactions adjusted for unique property and market-specific factors. Colliers relied primarily on the sales comparison approach and estimated the value of the undeveloped land based on the most applicable recent comparable market transactions.

As of October 31, 2019, the Company owned 12 real estate assets (consisting of seven office properties, one office portfolio consisting of four office buildings and two investments in 14 acres of undeveloped land, one apartment property and three investments in undeveloped land with approximately 1,000 developable acres).

The Company obtained appraisals for 11 real estate assets (consisting of six office properties, one office portfolio consisting of four office buildings, two investments in 14 acres of undeveloped land, one apartment property and three investments in undeveloped land with approximately 1,000 developable acres). As of October 31, 2019, the total appraised value of the Company’s consolidated real estate properties, excluding 125 John Carpenter, as provided by Duff & Phelps and Colliers using the appraisal methods described above, was $945.2 million. The estimated value of 125 John Carpenter, based on the sales price less selling credits, was $99.8 million. Based on the appraisal and valuation methodologies described above, the total estimated value of the Company’s consolidated real estate properties was $1,045.0 million. The total cost basis of these properties as of October 31, 2019 was $827.3 million. This amount includes the acquisition cost of $710.5 million, $20.0 million for the acquisition of minority interests in joint ventures, $88.3 million in capital expenditures, leasing commissions and tenant improvements since inception and $8.5 million of acquisition fees and expenses as well as foreclosure costs. The total estimated real estate value as of October 31, 2019 compared to the total acquisition cost of the Company’s real estate properties plus subsequent capital improvements through October 31, 2019 results in an overall increase in the real estate value of approximately 26.3%.

The following table summarizes the key assumptions that were used in the discounted cash flow models in order to arrive at the appraised real estate property values as well as the sales comparison range of values used to arrive at the appraised values for undeveloped land:

	Range in Values	Weighted-Average Basis
Consolidated Investments in Real Estate Properties (Excluding Undeveloped Land)		
Terminal capitalization rate	5.25% to 7.50%	6.77%
Discount rate	5.75% to 9.50%	7.82%
Net operating income compounded annual growth rate [(1)]	0.78% to 8.65%	6.23%
Undeveloped Land		
Price per acre [(2)]	$218,000 to $926,000	$232,000

[(1)] The net operating income compounded annual growth rates (“CAGRs”) reflect both the contractual and market rents and reimbursements (in cases where the contractual lease period is less than the valuation period) net of expenses over the valuation period. The range of CAGRs shown is the constant annual rate at which the net operating income is projected to grow to reach the net operating income in the final year of the hold period for each of the properties.

[(2)] The weighted-average price per acre was primarily driven by the Company’s two investments in undeveloped land with approximately 1,000 developable acres located in North Las Vegas, Nevada. The weighted-average price per acre for these two investments in undeveloped land was approximately $218,000.

While the Company believes that Duff & Phelps’ and Colliers’ assumptions and inputs are reasonable, a change in these assumptions and inputs would significantly impact the calculation of the appraised value of the Company’s real estate properties and, thus, its estimated value per share. As of October 31, 2019, certain of the Company’s real estate assets have non-stabilized occupancies. Appraisals may provide a sense of the value of the investment, but any appraisal of the property will be based on numerous estimates, judgments and assumptions that significantly affect the appraised value of the underlying property. An appraisal of a non-stabilized property, in particular, involves a high degree of subjectivity due to high vacancy levels and uncertainties with respect to future market rental rates and timing of lease-up and stabilization. Accordingly, different assumptions may materially change the appraised value of the property. The table below illustrates the impact on the estimated value per share if the terminal capitalization rates or discount rates were adjusted by 25 basis points, and assuming all other factors remain unchanged, with respect to the real estate properties referenced in the table above (excluding undeveloped land). Additionally, the table below illustrates the impact on the estimated value per share if the terminal capitalization rates or discount rates were adjusted by 5% in accordance with the IPA guidance:

	Increase (Decrease) on the Estimated Value per Share due to			
	Decrease of 25 basis points	Increase of 25 basis points	Decrease of 5%	Increase of 5%
Terminal capitalization rates	$ 0.21	$ (0.19)	$ 0.29	$ (0.26)
Discount rates	0.18	(0.17)	0.28	(0.26)

The table below illustrates the impact on the estimated value per share if the price per acre of the investments in undeveloped land was adjusted by 5%:

	Increase (Decrease) on the Estimated Value per Share due to	
	Decrease of 5%	Increase of 5%
Price per acre	$ (0.14)	$ 0.14

Investments in Unconsolidated Joint Ventures

As of September 30, 2019, the Company held five investments in unconsolidated joint ventures including: 110 William Street, 353 Sacramento, the NIP Joint Venture, Battery Point Series A-3 Preferred Units and Pacific Oak Opportunity Zone Fund I.

110 William Street is an office property containing 928,157 rentable square feet located in New York, New York and the Company holds a 60% interest in a joint venture that owns 110 William Street. The appraised value of 110 William Street as provided by Duff & Phelps was $536.0 million. The Advisor relied on the appraised value provided by Duff & Phelps along with the fair value of other assets and liabilities as determined by the Advisor, and then calculated the amount that the Company would receive in a hypothetical liquidation of the real estate at the appraised value and the other assets and liabilities at their fair values based on the profit participation thresholds contained in the joint venture agreement. The resulting amount was the fair value assigned to the Company's 60% interest in this unconsolidated joint venture. As of October 31, 2019, the carrying value and estimated fair value of the Company's investment in this unconsolidated joint venture were $0 and $124.5 million, respectively. The Company's carrying value for this investment is $0 due to a $7.8 million distribution from the 110 William Street Joint Venture during the first quarter of 2019 and this distribution exceeded the book value for this investment.

Duff & Phelps relied on a 10-year discounted cash flow analyses for the final valuation of 110 William Street. The terminal capitalization rate, discount rate and CAGR used in the discounted cash flow model to arrive at the appraised value were 5.50%, 6.75% and 13.67%, respectively.

353 Sacramento is an office building containing 284,751 rentable square feet located in San Francisco, California and the Company holds a 55% interest in a joint venture that owns 353 Sacramento. The appraised value of 353 Sacramento as provided by Duff & Phelps was $264.6 million. The Advisor relied on the appraised value provided by Duff & Phelps along with the fair value of other assets and liabilities as determined by the Advisor, and then calculated the amount that the Company would receive in a hypothetical liquidation of the real estate at the appraised value and the other assets and liabilities at their fair values based on the profit participation thresholds contained in the joint venture agreement. The resulting amount was the fair value assigned to the Company's 55% interest in this unconsolidated joint venture. As of October 31, 2019, the carrying value and estimated fair value of the Company's investment in this unconsolidated joint venture were $42.4 million and $85.4 million, respectively.

Duff & Phelps relied on a 10-year discounted cash flow analyses for the final valuation of 353 Sacramento. The terminal capitalization rate, discount rate and CAGR used in the discounted cash flow model to arrive at the appraised value were 5.25%, 7.25% and 6.84%, respectively.

The table below illustrates the impact on the estimated value per share if the terminal capitalization rates or discount rates were adjusted by 25 basis points, and assuming all other factors remain unchanged, with respect to 110 William Street and 353 Sacramento. Additionally, the table below illustrates the impact on the estimated value per share if the terminal capitalization rates or discount rates for 110 William Street and 353 Sacramento were adjusted by 5% in accordance with the IPA guidance:

	Increase (Decrease) on the Estimated Value per Share due to			
	Decrease of 25 basis points	Increase of 25 basis points	Decrease of 5%	Increase of 5%
Terminal capitalization rates	$ 0.16	$ (0.14)	$ 0.18	$ (0.16)
Discount rates	0.10	(0.09)	0.14	(0.13)

The Company also holds an interest of less than 5% in a joint venture which has invested in a portfolio of industrial properties (the “NIP Joint Venture”), and was valued by the Advisor using a discounted cash flow analysis of the expected distributions to the Company. The cash flow estimates used in the analysis were based on the Company’s participation interest in the estimated cash flows available after paying debt service through ultimate liquidation of the NIP Joint Venture as described in the joint venture agreement. The cash flow estimates of the NIP Joint Venture were reviewed by the Advisor. As of September 30, 2019, the carrying value and estimated fair value of the Company’s investment in this unconsolidated joint venture were $1.2 million and $1.3 million, respectively. The estimated value of the Company’s investment in this unconsolidated joint venture for purposes of the Company’s estimated value per share was calculated by applying an 8.50% discount rate to the estimated cash flows for a total value of $0.02 per share. Assuming all other factors remain unchanged, a decrease or increase in the discount rates of 25 basis points would have no impact on the estimated value per share. Additionally, a 5% decrease or increase in the discount rates would have no impact on the estimated value per share.

The Company also holds 210,000 Battery Point Series A-3 Preferred Units with a per-unit price of $25 and was valued by the Advisor using a discounted cash flow analysis of the expected distributions to the Company. The cash flow estimates used in the analysis were based on the Company’s participation interest in the estimated cash flows available through ultimate liquidation of the Battery Point Series A-3 Preferred Units. The cash flow estimates of the Battery Point Series A-3 Preferred Units were reviewed by the Advisor. As of September 30, 2019, the carrying value and estimated fair value of the Company’s investment in this unconsolidated joint venture were $3.0 million and $3.0 million, respectively. The estimated value of the Company’s investment in this unconsolidated joint venture for purposes of the Company’s estimated value per share was calculated by applying an 12.0% discount rate to the estimated cash flows for a total value of $0.04 per share. Assuming all other factors remain unchanged, a decrease or increase in the discount rates of 25 basis points would have no impact on the estimated value per share. Additionally, a 5% decrease or increase in the discount rates would have no impact on the estimated value per share.

The Company also holds 22 Class A Units of Pacific Oak Opportunity Zone Fund I, LLC and the units were valued by the Advisor at the purchase price since the units were recently acquired in June 2019 and since then, there were no material changes to the fund. As of September 30, 2019, the carrying value and estimated fair value of the Company’s investment in this unconsolidated joint venture were $5.1 million and $5.0 million, respectively, with the latter equal to $0.07 per share. If the per-unit price were adjusted by 5%, it would have no impact on the estimated value per share.

Real Estate Equity Securities

As of September 30, 2019, the Company owned four investments in real estate equity securities. The estimated value of the Company’s real estate equity securities is equal to the GAAP fair value disclosed in the Company’s Quarterly Report on Form 10-Q for the period ended September 30, 2019, which also equals the book value of the real estate equity securities in accordance with GAAP. As of September 30, 2019, the Company owned 56,979,352 shares of common units of Keppel Pacific Oak US REIT, 2,773,729 shares of Franklin Street Properties Corp, 555,555 shares of Plymouth Industrial REIT, Inc. and 95,160 shares of Whitestone REIT. The fair values of these real estate equity securities were based on quoted prices in an active market on a major stock exchange. As of September 30, 2019, the fair value and carrying value of the Company’s real estate equity securities was $79.1 million.

Notes Payable

The estimated values of the Company’s notes payable are equal to the GAAP fair values disclosed in the Company’s Quarterly Report on Form 10-Q for the period ended September 30, 2019, but do not equal the book value of the loans in accordance with GAAP. The estimated values of the Company’s notes payable were determined using a discounted cash flow analysis. The cash flows were based on the remaining loan terms, including extensions the Company expects to exercise, and on management’s estimates of current market interest rates for instruments with similar characteristics, including remaining loan term, loan-to-value ratio and type of collateral.

As of September 30, 2019, the GAAP fair value and carrying value of the Company’s notes payable were $447.4 million and $442.5 million, respectively. The weighted-average discount rate applied to the future estimated debt payments, which have a weighted-average remaining term of 2.1 years, was approximately 3.17%. The table below illustrates the impact on the Company’s estimated value per share if the discount rates were adjusted by 25 basis points, and assuming all other factors remain unchanged, with respect to the Company’s notes payable. Additionally, the table below illustrates the impact on the estimated value per share if the discount rates were adjusted by 5% in accordance with the IPA guidance:

	Increase (Decrease) on the Estimated Value per Share due to			
	Decrease of 25 basis points	Increase of 25 basis points	Decrease of 5%	Increase of 5%
Discount rates	$ (0.04)	$ 0.04	$ (0.02)	$ 0.02

Series A Debentures

The Company's Series A Debentures are publicly traded on the Tel-Aviv Stock Exchange. The estimated value of the Company's Series A Debentures is based on the quoted bond price as of September 30, 2019 on the Tel-Aviv Stock Exchange of 101.60% of face value (excluding accrued interest expense) and foreign currency exchange rates as of September 30, 2019. The decrease in estimated value per share attributable to the Company's Series A Debentures is due to a principal payment which was due on March 1, 2019, partially offset by the change in foreign currency exchange rate of the Israeli new Shekel. As of September 30, 2019, the fair value and GAAP carrying value of the Company's Series A debentures were $226.8 million and $220.0 million, respectively.

Non-controlling Interest

The Company has an ownership interest in two consolidated joint ventures as of September 30, 2019. As the Company consolidates these joint ventures, the entire amount of the underlying assets and liabilities are reflected at their fair values in the corresponding line items of the estimated value per share calculation. Given this and the October 31, 2019 appraisal date for the real estate properties, the Company also must consider the fair value of any non-controlling interest liability as of October 31, 2019. In determining this fair value, the Company considered the various profit participation thresholds in each of the joint ventures that must be measured in determining the fair value of the Company's non-controlling interest liability. The Company used the real estate appraisals provided by Duff & Phelps and Colliers and calculated the amount that the joint venture partners would receive in a hypothetical liquidation of the underlying real estate properties (including all current assets and liabilities) at their current appraised values and the payoff of any related debt at its fair value, based on the profit participation thresholds contained in the joint venture agreements. The estimated payment to the joint venture partners was then reflected as the non-controlling interest liability in the Company's calculation of its estimated value per share.

Participation Fee Potential Liability Calculation

In accordance with the new advisory agreement with the Advisor, the Advisor is entitled to receive a participation fee equal to (A) 15.0% of the Company's net cash flows, whether from continuing operations, net sale proceeds or otherwise, after the Company's stockholders have received, together as a collective group, aggregate distributions (including distributions that may constitute a return of capital for federal income tax purposes) sufficient to provide (i) a return of their net invested capital, or the amount calculated by multiplying the total number of shares purchased by stockholders by the issue price, reduced by any amounts to repurchase shares pursuant to the Company's share redemption program, and (ii) a 7.0% per year cumulative, noncompounded return on such net invested capital from Company inception, less (B) the KBS Termination Fee Payout. Net sales proceeds means the net cash proceeds realized by the Company after deduction of all expenses incurred in connection with a sale, including disposition fees paid to the Advisor. The 7.0% per year cumulative, noncompounded return on net invested capital from Company inception is calculated on a daily basis. In making this calculation, the net invested capital is reduced to the extent distributions in excess of a cumulative, noncompounded, annual return of 7.0% are paid (from whatever source), except to the extent such distributions would be required to supplement prior distributions paid in order to achieve a cumulative, noncompounded, annual return of 7.0% (invested capital is only reduced as described in this sentence; it is not reduced simply because a distribution constitutes a return of capital for federal income tax purposes). The 7.0% per year cumulative, noncompounded return is not based on the return provided to any individual stockholder. Accordingly, it is not necessary for each of the Company's stockholders to have received any minimum return in order for the Advisor to participate in the Company's net cash flows. In fact, if the Advisor is entitled to participate in the Company's net cash flows, the returns of the Company's stockholders will differ, and some may be less than a 7.0% per year cumulative, noncompounded return. This fee is payable only if the Company is not listed on an exchange. For purposes of determining the estimated value per share, the Advisor calculated the potential liability related to this incentive fee based on a hypothetical liquidation of the assets and liabilities at their estimated fair values, after considering the impact of any potential closing costs and fees related to the disposition of real estate properties. The Advisor estimated the fair value of this liability to be $2.3 million or $0.03 per share as of the valuation date, and included the impact of this liability in its calculation of the Company's estimated value per share.

Other Assets and Liabilities

The carrying values of a majority of the Company's other assets and liabilities are considered to equal their fair value due to their short maturities or liquid nature. Certain balances, such as straight-line rent receivables, lease intangible assets and liabilities, accrued capital expenditures, deferred financing costs, unamortized lease commissions and unamortized lease incentives, have been eliminated for the purpose of the valuation due to the fact that the value of those balances were already considered in the valuation of the related asset or liability. The Advisor has also excluded redeemable common stock as temporary equity does not represent a true liability to the Company and the shares that this amount represents are included in the Company's total outstanding shares of common stock for purposes of calculating the estimated value per share of the Company's common stock.

Different parties using different assumptions and estimates could derive a different estimated value per share, and these differences could be significant. The value of the Company's shares will fluctuate over time in response to developments related to individual assets in the Company's portfolio and the management of those assets and in response to the real estate and finance markets.

Limitations of Estimated Value Per Share

As mentioned above, the Company is providing this estimated value per share to assist broker dealers that participated in the Company's initial public offering in meeting their customer account statement reporting obligations. This valuation was performed in accordance with the provisions of and also to comply with IPA valuation guidelines.The estimated value per share set forth above will first appear on the December 31, 2019 customer account statements that will be mailed in January 2020. As with any valuation methodology, the methodologies used are based upon a number of estimates and assumptions that may not be accurate or complete. Different parties with different assumptions and estimates could derive a different estimated value per share. The estimated value per share is not audited and does not represent the fair value of the Company's assets less the fair value of the Company's liabilities according to GAAP.

Accordingly, with respect to the estimated value per share, the Company can give no assurance that:

- a stockholder would be able to resell his or her shares at this estimated value per share;
- a stockholder would ultimately realize distributions per share equal to the Company's estimated value per share upon liquidation of the Company's assets and settlement of its liabilities or a sale of the Company;
- the Company's shares of common stock would trade at the estimated value per share on a national securities exchange;
- an independent third-party appraiser or other third-party valuation firm would agree with the Company's estimated value per share; or
- the methodology used to calculate the Company's estimated value per share would be acceptable to FINRA or for compliance with ERISA reporting requirements.

Further, the estimated value per share as of December 17, 2019 is based on the estimated value of the Company's assets less the estimated value of the Company's liabilities divided by the number of shares outstanding, all as of September 30, 2019, after giving effect to the Adjustments. As of September 30, 2019, there were 66,124,718 shares issued and outstanding and 3,411,737 potentially dilutive shares due to KBS Capital Advisors LLC, as part of performance fees due upon termination of the advisory agreement. The value of the Company's shares will fluctuate over time in response to developments related to individual assets in the Company's portfolio and the management of those assets and in response to the real estate and finance markets. The estimated value per share does not reflect a discount for the fact that the Company is externally managed, nor does it reflect a real estate portfolio premium/discount versus the sum of the individual property values. The estimated value per share does not take into account estimated disposition costs and fees for real estate properties that are not held for sale or under contract for sale, debt prepayment penalties that could apply upon the prepayment of certain of the Company's debt obligations or the impact of restrictions on the assumption of debt. The estimated value per share does consider any participation or incentive fees that would be due to the Advisor based on the aggregate net asset value of the Company which would be payable in a hypothetical liquidation of the Company as of the valuation date in accordance with the terms of the Company's advisory agreement. The Company currently expects to utilize the Advisor and/or an independent valuation firm to update the estimated value per share no later than December 2020.

Dividend Reinvestment Plan

In accordance with its dividend reinvestment plan, at such time as the Company announces an updated estimated value per share, participants in the dividend reinvestment plan will acquire shares of common stock under the plan at a price equal to the updated estimated value per share of the Company's common stock. The updated estimated value per share of the Company's common stock is $10.63, and commencing on the next purchase date, which the Company expects to be the first quarter of 2020, participants will acquire shares under the dividend reinvestment plan at $10.63 per share.

If a participant wishes to terminate participation in the dividend reinvestment plan effective as of the next purchase date, participants must notify the Company in writing of such decision, and the Company must receive the notice at least four business days prior to the last business day prior to the next purchase date.

Notice of termination should be sent by facsimile to (833) 258-6305 or by mail to:

Regular Mail

Pacific Oak Strategic Opportunity REIT, Inc.
c/o DST Systems, Inc.
PO Box 219183
Kansas City, MO 64121-9183

Overnight Address

Pacific Oak Strategic Opportunity REIT, Inc.
c/o DST Systems, Inc.
430 W. 7th Street
Kansas City, MO 64105-1407

Share Redemption Program

In accordance with the Company's share redemption program, except for redemptions made upon a stockholder's death, "qualifying disability" or "determination of incompetence" (each as defined in the share redemption program), the price at which the Company will redeem shares is 95% of the Company's most recent estimated value per share as of the applicable redemption date. Upon the death, "qualifying disability" or "determination of incompetence" of a stockholder, the redemption price will continue to be equal to the Company's most recent estimated value per share.

Generally, the Company redeems all shares in connection with a stockholder's death, "qualifying disability" or "determination of incompetence" on the last business day of each month and redeems all other shares on the last business day of the quarter.

On December 17, 2019, the Company's board of directors approved an estimated value per share of the Company's common stock of $10.63. The redemption prices based on the estimated value per share of $10.63 will be effective for the December 2019 redemption date, which is December 31, 2019. Excluding redemption requests made upon a stockholder's death, "qualifying disability" or "determination of incompetence," the redemption price is $10.10 per share. For a stockholder's shares to be eligible for redemption in a given month or to withdraw a redemption request, the Company must receive a written notice from the stockholder or from an authorized representative of the stockholder in good order and on a form approved by the Company at least five business days before the redemption date, or by December 23, 2019 in the case of the December 31, 2019 redemption date.

Historical Estimated Values per Share

The historical reported estimated values per share of the Company's common stock approved by the board of directors are set forth below:

Estimated Value per Share	Effective Date of Valuation	Filing with the Securities and Exchange Commission
$9.91	November 12, 2018	Current Report on Form 8-K, filed November 15, 2018
$11.50	December 7, 2017	Current Report on Form 8-K, filed December 13, 2017
$14.81	December 8, 2016	Current Report on Form 8-K, filed December 15, 2016
$13.44	December 8, 2015	Current Report on Form 8-K, filed December 10, 2015
$12.24	December 9, 2014	Current Report on Form 8-K, filed December 11, 2014
$11.27	March 25, 2014	Current Report on Form 8-K, filed March 27, 2014

Forward-Looking Statements

The foregoing includes forward-looking statements within the meaning of the Federal Private Securities Litigation Reform Act of 1995. The Company intends that such forward-looking statements be subject to the safe harbors created by Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include statements regarding the intent, belief or current expectations of the Company and members of its management team, as well as the assumptions on which such statements are based, and generally are identified by the use of words such as "may," "will," "seeks," "anticipates," "believes," "estimates," "expects," "plans," "intends," "should" or similar expressions. Further, forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time, unless required by law. Actual results may differ materially from those contemplated by such forward-looking statements. The valuation methodology for the Company's real estate properties assumes the properties realize the projected cash flows and expected exit cap rates and that investors would be willing to invest in such properties at yields equal to the expected discount rates. Though the valuation estimates used in calculating the estimated value per share are Duff & Phelps', Colliers' or the Company's and/or the Advisor's best estimates as of December 17, 2019, the Company can give no assurance in this regard. These statements also depend on factors such as: future economic, competitive and market conditions; the Company's ability to maintain occupancy levels and rental rates at its real estate properties; the borrowers under the Company's real estate debt securities investment continuing to make required payments; and other risks identified in Part I, Item IA of the Company's Annual Report on Form 10-K for the year ended December 31, 2018 and subsequent periodic reports, as filed with the SEC. Actual events may cause the value and returns on the Company's investments to be less than that used for purposes of the Company's estimated value per share.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

Ex.	Description
99.1	Consent of Duff & Phelps, LLC
99.2	Consent of Colliers International
99.3	Presentation to Stockholders

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PACIFIC OAK STRATEGIC OPPORTUNITY REIT, INC.

Dated: December 19, 2019	BY:	/s/ Michael A. Bender
		Michael A. Bender
		Chief Financial Officer, Treasurer and Secretary