

PACIFIC OAK STRATEGIC OPPORTUNITY REIT II

PORTFOLIO SNAPSHOT

All information as of June 30, 2020, unless otherwise noted.

Primary Offering Period
CLOSED

PORTFOLIO SUMMARY

Total Acquisitions/Originations ¹ :	\$481,225,000
Total Capital Raised in Terminated Offerings ² :	\$260,772,000
Additional Capital Raised from Distribution Reinvestments:	\$10,000,000
Total Leverage ³ :	48%
Estimated Value per Share (as of 12/17/19) ⁴ :	\$10.25

Investment Portfolio	Number of Assets	Cost Basis	% of Total
Consolidated Real Estate	7 assets	\$537,287,000	97.3%
Noncontrolling Joint Venture	1 assets	\$2,900,000	0.5%
Equity	2 assets	\$12,236,000	2.2%
Total	10 assets	\$552,423,000	

¹ Represents acquisition price (excluding closing costs) of real estate, investment in unconsolidated entities, and equity securities acquired since inception (including investments which have been disposed), adjusted for the Company's share of consolidated and unconsolidated joint ventures. This total is \$510,628,000 including our partners' shares of consolidated and unconsolidated joint ventures.

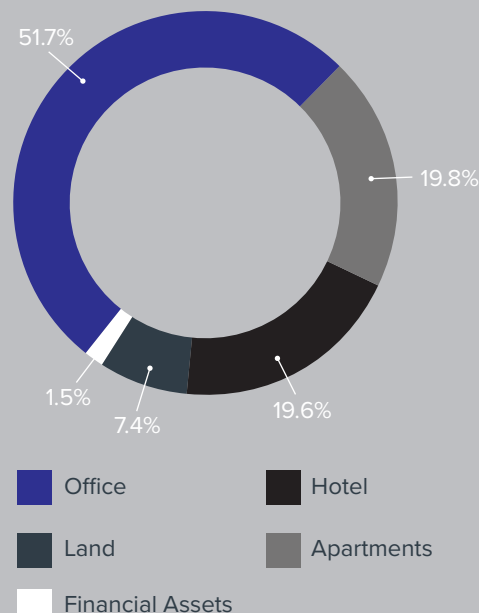
² Total capital raised in terminated offerings includes \$228.6 million from the REIT's primary offering and \$32.2 million from the REIT's private placement offering.

³ The Company's leverage as measured using real estate values and debt balances reflected in the Dec. 2019 NAV. Leverage is shown net of unrestricted and restricted cash.

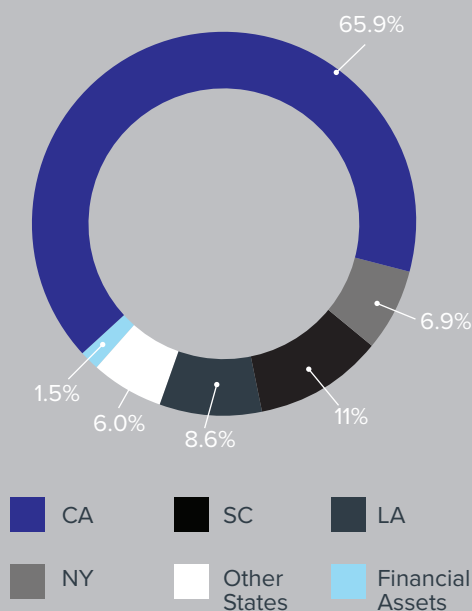
⁴ On December 17, 2019, the board of directors approved an estimated NAV per share of our common stock of \$10.25 based on the estimated value of the our assets less the estimated value of our liabilities, or NAV, divided by the number of shares outstanding, all as of September 30, 2019, with the exception of the following adjustments: (i) our consolidated investments in 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 disposition costs and fees incurred in connection with the disposition of 2200 Paseo Verde. Other than the adjustments, there were no material changes between September 30, 2019 and December 17, 2019 that impacted the overall estimated NAV per share.

⁵ Total value reflected in the December 2019 NAV and acquisition price for acquisitions subsequent to the December 2019 NAV valuation date for real estate and investments in unconsolidated joint ventures, plus the value as of June 30, 2020 for equity securities, for investments in the portfolio as of June 30, 2020. Value has been adjusted for the Company's share of consolidated and unconsolidated joint ventures.

Allocation by Property Type based on Dec. 2019 NAV values⁵



Allocation by Region based on Dec. 2019 NAV values⁵



MADISON SQUARE (GRACE COURT)
Phoenix, AZ



EQUITY ASSETS

	Property Name City, State	Property Type/ No. of Buildings	Date Acquired	Size (SF)	Purchase Price ⁶	Occupancy %*
	Springmaid Beach Resort Myrtle Beach, SC ⁷	Resort/Hospitality 2 Buildings	12/30/2014	N/A	\$40,067,000	N/A ⁸
	Q&C Hotel New Orleans, LA ⁹	Hospitality 2 Buildings	12/17/2015	N/A	\$50,684,000	N/A ⁸
	Lincoln Court Campbell, CA	Office 1 Building	5/20/2016	123,529	\$51,341,000	73.6%
	Lofts at NoHo Commons N. Hollywood, CA ¹⁰	Apartment 1 Building (292 units)	11/16/2016	N/A	\$102,500,000	88.0%
	210 West 31st Street New York, NY ¹¹	Retail 1 Building (under construction)	12/1/2016	N/A ¹¹	\$69,968,000 ¹⁰	N/A ¹²
	Oakland City Center Oakland, CA	Office 2 Buildings	8/18/2017	368,032	\$153,322,000	87.0%
	Madison Square Phoenix, AZ ¹³	Office 3 Buildings 1 Schoolhouse	10/3/2017	313,561	\$33,299,000	47.1%
Total					\$501,181,000	73.9%

* Total leased percentage includes future leases that have been executed but have not yet commenced.

⁶ The purchase price is the contractual purchase price, net of closing credits, and excludes acquisition fees and expenses.

⁷ The REIT entered into a joint venture on November 14, 2014 and the joint venture acquired the Springmaid Beach Resort on December 30, 2014. The REIT holds a 90% controlling ownership.

⁸ The occupancy and leased percentages for the Springmaid Beach Resort and Q&C Hotel asset are not included because they are not a useful measurement for this type of asset, as occupancy changes daily and can vary greatly from month to month given the seasonal nature of hospitality properties. COVID 19 has had a significant negative impact on this asset class. Additionally, Q&C hotel has not been operating since March 2020 and there is no set timeframe for reopening.

⁹ The REIT entered into a joint venture on October 12, 2015 and the joint venture acquired the Q&C Hotel on December 17, 2015. The REIT holds a 90% controlling ownership.

¹⁰ The REIT entered into a joint venture on September 29, 2016 and the joint venture acquired the Lofts at NoHo Commons on November 16, 2016. The REIT holds a 90% controlling ownership.

¹¹ The REIT entered into a joint venture on October 28, 2016 and the joint venture acquired 210 West 31st Street on December 1, 2016. The REIT holds an 80% controlling ownership. The purchase price consists of the original purchase price including acquisition fees and expenses of \$50.1 million, plus \$19.9 million in construction and redevelopment expenses as of June 30, 2019.

¹² On October 01, 2018 the development of the property has been put on hold.

¹³ The REIT entered into a joint venture on August 31, 2017 and the joint venture acquired Madison Square on October 3, 2017. The REIT holds a 90% controlling ownership. The property was formerly known as Grace Court and was re-named Madison Square in connection with the REIT's re-branding strategy for this property.

REAL ESTATE EQUITY SECURITIES

Investment Name	Number of Common Stock Shares Owned as of 6/30/20	Market Value as of 6/30/20
Franklin Street Properties Corp. (NYSE Ticker: FSP)	1,580,713	\$8,046,000
Plymouth Industrial REIT, Inc. (NYSE Ticker: PLYM)	43,829	\$561,000
Total	1,624,542	\$8,607,000

UNCONSOLIDATED JOINT VENTURE INVESTMENT

Investment Name	Type	Location	Acquisition Date	Purchase Price
 Pacific Oak Opportunity Zone Fund I	N/A	N/A	12/31/2019	\$2,900,000

DISTRIBUTIONS HISTORY¹⁴

Record Date	Payment Date	Amount Per Share Class A Shares	Amount Per Share Class T Shares ¹⁵
12/16/2015	December 18, 2015	\$0.12	N/A
3/2016	April 1, 2016	\$0.00026202 per day for period	\$0.00 per day for period
4/2016 - 9/2016	May 3, 2016 - October 3, 2016	\$0.00052404 per day for period	\$0.00026202 per day for period
9/27/2016	October 5, 2016	\$0.05	\$0.05
10/2016 - 12/2016	November 1, 2016 - January 4, 2017	\$0.00052404 per day for period	\$0.00026202 per day for period
1/2017 - 7/2018	February 1, 2017 - August 1, 2018	\$0.00052548 per day for period	\$0.00026274 per day for period
8/2018 - 11/2018	September 4, 2018 - December 3, 2018	\$0.00052548 per day for period	\$0.00052548 per day for period
12/20/2018	1/2/2019	\$0.01598333	\$0.01598333
1/18/2019	2/4/2019	\$0.01598333	\$0.01598333
2/18/2019	3/1/2019	\$0.01598333	\$0.01598333
3/18/2019	4/1/2019	\$0.00799167	\$0.00799167
4/18/2019	5/1/2019	\$0.00799167	\$0.00799167
5/7/2019	6/3/2019	\$0.00799167	\$0.00799167
6/18/2019	7/1/2019	\$0.00799167	\$0.00799167
7/25/2019	8/1/2019	\$0.00799167	\$0.00799167
8/19/2019	9/2019	\$0.00799167	\$0.00799167
9/20/2019	10/2019	\$0.00799167	\$0.00799167
10/19/2019	11/2019	\$0.00799167	\$0.00799167
11/20/2019	12/2019	\$0.00799167	\$0.00799167
12/19/2019	1/2020	\$0.00799167	\$0.00799167

¹⁴ There is no assurance that Pacific Oak Strategic Opportunity REIT II will continue to declare and pay cash distributions and Pacific Oak Strategic Opportunity REIT II may modify the amount of cash distributions declared and paid. Cash distributions paid through June 30, 2019, consisting of 39% paid in cash and 61% reinvested through the dividend reinvestment plan, have been funded with 85% from cash flows from operations and 15% from debt financing. For more information, please refer to Pacific Oak Strategic Opportunity REIT II's public filings. Because a portion of the cash distributions paid to date were paid with borrowings, cash distributions may not be sustainable.

¹⁵ On February 17, 2016, Pacific Oak Strategic Opportunity REIT II began offering Class T Shares. The amount per share for Class T shares reflects the 1% annual stockholder servicing fee for shares sold in the primary portion of the public offering. This servicing fee accrued daily and was paid monthly in arrears until August 2018.

STOCK DIVIDEND HISTORY

Record Date	Issue Date	Amount Per Share
3/25/2015	3/27/15	0.01(1.0%)
6/24/2015	6/29/15	0.01
9/22/2015	9/29/15	0.01
12/16/2015	12/21/15	0.06
12/16/2015	12/22/15	0.01
3/31/2016	4/1/16	0.005
4/30/16 - 8/31/2016 ¹⁶	5/3/16 - 9/1/16	0.001667 ¹⁶
9/27/16	10/6/2016	0.015
9/30/16 - 11/30/18 ¹⁶	10/4/16 - 12/4/18	0.00166715 ¹⁶

¹⁶ During the period, the REIT declared a monthly stock dividend. The amount per share reflects the amount of stock dividend declared at each monthly record date.



PACIFIC OAK

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Risk factors:

This is neither an offer to sell nor a solicitation of an offer to buy shares of Pacific Oak Strategic Opportunity REIT II; the primary offering for Pacific Oak Strategic Opportunity REIT II closed effective July 31, 2018. The REIT continues to offer shares of its common stock under its dividend reinvestment plan. Offering is only made by prospectus (www.soriiiinfo.com). This information must be preceded or accompanied by a prospectus in order to understand fully all of the implications and risks of the offering. Neither the Attorney General of the State of New York nor any other state regulators have passed on or endorsed the merits of this offering. Any representation to the contrary is unlawful.

Investing in Pacific Oak Strategic Opportunity REIT II includes significant risks. These risks include, but are not limited to: the possibility of losing your entire investment; no guarantees regarding future performance; upon sale or distribution of assets you may receive less than your initial investment; fluctuation of the value of the assets owned by Pacific Oak Strategic Opportunity REIT II; lack of a public market for shares of Pacific Oak Strategic Opportunity REIT II; limited liquidity; limited transferability; reliance on Pacific Oak Capital Advisors LLC, the REIT's advisor, to select, manage and dispose of assets; payment of significant fees; and various economic factors that may include changes in interest rates, laws, operating expenses, insurance costs and tenant turnover. Shares of Pacific Oak Strategic Opportunity REIT II are not suitable for all investors.

Pacific Oak Strategic Opportunity REIT II uses debt in connection with its investments, which increases the risk of loss associated with these investments and could hinder its ability to pay distributions to its stockholders or could decrease the value of its stockholders' investments if income on, or the value of, the property securing the debt declines.

Pacific Oak Strategic Opportunity REIT II may make adjustments to its target portfolio, based on real estate market conditions and investment opportunities. The REIT may change its targeted investments and investment guidelines at any time without the consent of its stockholders.

Disruptions in the financial markets and uncertain economic conditions could adversely affect Pacific Oak Strategic Opportunity REIT II's ability to implement its business strategy and generate returns to its stockholders. In addition, the REIT may make foreign investments and will be susceptible to certain risks related to such investments which could adversely affect the value of the REIT's investment portfolio and thus adversely affect the value of its stockholders' investments. Such risks include, but are not limited to: changes in currency exchange rates; adverse political or economic developments; lack of uniform accounting standards; and changes in foreign laws.

Pacific Oak Strategic Opportunity REIT II pays substantial fees to and expenses of Pacific Oak Capital Advisors, its affiliates and participating broker-dealers, which payments increase the risk that stockholders will not earn a profit on their investment. Pacific Oak Capital Advisors and its affiliates, and Pacific Oak Strategic Opportunity REIT II's executive officers, its affiliated directors and other key professionals face conflicts of interest, including significant conflicts created by the advisor's compensation arrangements with the REIT and other Pacific Oak-sponsored programs and Pacific Oak-advised investors. Pacific Oak Strategic Opportunity REIT II's advisor and its affiliates receive fees in connection with transactions involving the purchase or origination and management of the REIT's investments. These fees are based on the cost of the investment, and not based on the quality of the investment or the quality of the services rendered to the REIT. This may influence the advisor to recommend riskier transactions to the REIT.

Pacific Oak Strategic Opportunity REIT II elected to be taxed as a REIT beginning with the taxable year that ended December 31, 2014. Should Pacific Oak Strategic Opportunity REIT II not qualify as a REIT, it will be subject to adverse tax consequences. Please refer to Pacific Oak Strategic Opportunity REIT II's prospectus (the "Prospectus") for more detailed information regarding these consequences.

Pacific Oak Strategic Opportunity REIT II raised substantially less than the maximum offering amount in its initial public offering. Therefore, it will not be able to invest in as diverse a portfolio of properties as it otherwise would, which will cause the value of its stockholders' investment to vary more widely with the performance of specific assets.