



July [19], 2023

RE: Offer to purchase shares of common stock for cash

Dear Shareholder,

We are pleased to inform you that West 4 Capital LP (the "Company", "we", or "us") is offering to buy your shares of common stock of Pacific Oak Strategic Opportunity REIT, Inc. (the "REIT") for **\$5.51 per share in cash**. The Company is offering to pay you cash by purchasing up to 550,000 shares of the REIT's common stock. **But this offer expires on September [15], 2023, so you must act soon by completing the assignment form provided herein.** The REIT established an estimated per share value of **\$10.50** on December 2, 2022, which reflects the REIT's estimated per share value as of September 30, 2022. Since December 2022, however, the REIT has publicly disclosed that due to continued negative trends in the U.S. office property market, the REIT's office property values and estimated per share value may be lower than previously calculated. The REIT may publish an update to its estimated value per share during the period in which this offer is open. Shareholders should consult the REIT's public filings pursuant to the Securities Exchange Act of 1934, as amended, for any such updates, which are available at www.sec.gov.

We believe our offer represents an attractive opportunity for shareholders to monetize their investment. Based on the REIT's recent public filings, including the statement below, we believe that shareholders' liquidity is limited. Specifically, the REIT's filings say:

- **Because no public trading market for the REIT's shares currently exists, it will be difficult for the REIT's stockholders to sell their shares and, if they are able to sell their shares, it will likely be at a substantial discount to the public offering price.**
- **Although the REIT has an active share redemption program ("SRP"), redemptions under the SRP are subject to several limitations, including (i) redemptions outside of a Shareholder's death, qualifying disability or determination of incompetence, may not be made for shares that have been held for less than one year and are limited to a redemption price equal to 95% of the Corporation's then-current Estimated Per Share Value, (ii) the REIT may redeem no more than 5% of the weighted-average number of shares outstanding during the prior calendar year, and (iii) the REIT may amend, suspend or terminate the SRP upon ten business days' notice to stockholders. On May 11, 2023, the Corporation approved an additional \$2.0 million of funds available for redemptions in connection with a Shareholder's death, qualifying disability or determination of incompetence.**

If you tender shares in this offer, you will give up the opportunity to participate in any future benefits from owning the shares, including as a result of any long-term strategic initiatives the REIT may be considering, which may include modifications to the amount or frequency of the REIT's redemption of Shares under its share redemption program.

This offer will:

- **Allow you to take advantage of this opportunity to receive cash for your investment.**
- **Eliminate the uncertainty of holding shares that currently have no liquid trading market.**
- **Provide you with more control over your investments and your money today.**

The Company is not affiliated with the REIT or its management. The Company and its affiliates currently hold approximately 290,104 shares of the REIT's common stock, or approximately 0.3% of the shares of common stock outstanding as of May 10, 2023.

If you are interested in this opportunity, please carefully review the enclosed Offer to Purchase and complete the enclosed Assignment Form in order to secure your price and get cash for your shares. The Offer to Purchase and other related documents are also available for review at www.cttauctions.com/offerdisclosures.

If you act today, you can take part in this opportunity. The Company will mail your check within three business days after the REIT confirms the transfer of shares, subject to any extension of such time period that may be necessary due to the settlement practices of non-traded real estate investment trusts, some of which are outside the Company's control.

If you choose to sell your shares to the Company, please complete the enclosed Assignment Form and return it as soon as possible.

If you have any questions, please contact Central Trade and Transfer, LLC at [1-800-327-9990](tel:1-800-327-9990).

Warm regards,

West 4 Capital LP

By: _____
Ronen Capeluto
Chief Investment Officer