



KKR acquires two Multi-Family blocks at Wembley Park from Quintain

January 22, 2024

- Part of KKR's continued ambitions through its European Real Estate Core+ Strategy
- Supports Quintain's strategy to sell stabilised BtR buildings and recycle capital
- Deal follows the sale of Alto, Dakota and Montana blocks to Goldman Sachs in 2023

London, 22 January 2024 – KKR, a leading global investment firm, today announces the acquisition of two high-quality, purpose Build-to-Rent (BtR) multi-family buildings from Quintain, the developer and asset manager behind Wembley Park, for an undisclosed sum.

Alameda and Beton, completed in 2019 and 2020 respectively, comprise 490 BtR units across two buildings and circa 40,000 sq ft of retail and leisure space. The buildings hold BREEAM "Excellent" and WiredScore "Platinum" ratings.

KKR is making the investment through its European Core+ Real Estate strategy, which invests in high-quality, substantially stabilised assets with medium-term value growth potential. Residential is a thematic priority for KKR's overall European real estate strategy, given its strong structural growth drivers, including population growth and urbanisation to support greater demand for rental housing. The transaction builds on KKR's strong Real Estate platform in the UK and across Europe where the team also invests across logistics, industrial and commercial real estate through KKR's platforms.

As part of the investment, KKR has appointed Quintain to manage both the residential and retail elements of both buildings, marking Quintain's commitment to manage properties as a third-party manager for investors in BtR through its Quintain Living management platform.

The transaction forms part of Quintain's wider strategy to dispose of stabilised, early-generation residential assets at Wembley Park, repay debt and to invest in ongoing development, with a focus on BtR, neighbourhood retail and placemaking.

Charles Tutt, Head of UK Real Estate at KKR, commented: *"We are pleased to acquire two high-quality assets in Wembley Park, one of London's most exciting residential neighbourhoods. This investment underscores our conviction that residential real estate will continue to benefit from structural growth drivers. Located within an established submarket with excellent connectivity to Central London, the assets are well positioned to benefit from the favourable dynamics of the London residential market."*

Ian Williamson, Head of Core+ Real Estate in Europe at KKR, added: *"This acquisition expands on our European real estate strategy, which includes investing in high-quality residential assets. The Core+ sector is proving to be a strong strategy given its ability to structurally grow in areas where there is an imbalance in supply and demand, particularly as investors seek attractive risk adjusted returns in a dynamic macro-environment. KKR is well positioned in a competitive market given our global track record, the strength of the KKR platform and our sophisticated investment approach."*

James Saunders, Quintain CEO, said: *"This deal underlines our commitment to recycling capital from non-core and stabilised assets to re-invest in new homes at Wembley Park, where we have two new buildings underway and on track to be delivered by 2025. We are also delighted that KKR has appointed Quintain Living to continue managing Alameda and Beton. This marks the first step in the roll-out of our Quintain Living management platform to third-party operators."*

-ENDS-

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About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life, and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's

investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

About Quintain

Quintain is the award-winning development and asset management company behind Wembley Park, one of London's most exciting new neighbourhoods.

Quintain celebrated its 30th anniversary in 2022, with 20 years since acquiring its interest in Wembley Park. To date, the 85-acre development has seen over £2.8bn invested and welcomes on average 16 million visitors a year.

Asset management has been one of Quintain's key strengths for the last 20 years, not only for its wholly owned properties, but also in joint ventures and for third party landlords.

Quintain has been managing residential properties on behalf of other landlords at Wembley Park since 2008. Its success in this market led to the 2016 launch of award-winning residential management business, Quintain Living, now focused on the management of Quintain's institutional quality, Build-to-Rent (BtR) asset and property management platform and pipeline. In 2022 Quintain Living was named EG's BTR Specialist and RESI's Property Manager of the Year.

Quintain is delivering approximately one third affordable housing at Wembley Park with its Discount Market Rent BtR homes pepper-potted, tenure-blind amongst its Quintain Living developments. Quintain's sustainability strategy falls under the pillars of People, Place, and Property. More information can be found at www.quintain.co.uk/sustainability.