



KKR Acquires Majority Stake in Etche France, A Leading Owner-Operator of French Real Estate Assets

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LONDON--(BUSINESS WIRE)-- KKR, a leading global investment firm, and Etche France ("Etche"), announced that KKR has acquired a strategic stake in Etche from Groupe BMF and co-founders. Etche is a private real estate company, founded in 2010 by the late Jean-Pierre Raynal and Léon Baruc, that owns and operates a portfolio of over 120 assets (€400m GAV) across France in the logistics, light industrial and office sectors.

The transaction will further expand KKR's real estate presence and capabilities in France, with an increased focus on driving growth in the industrial and logistics (I&L) sector through Etche.

KKR has a significant recent track record in the I&L real estate market across Europe, having acquired c.800,000 sqm of I&L space over the last 24 months across France, the Netherlands, Italy, Spain and Ireland. The investment in Etche was made through a European real estate fund managed by KKR.

Mai-Lan de Marcilly, Director, European Real Estate at KKR, commented: "KKR and Etche have substantial experience having successfully invested together in the French logistics and light industrial sectors for the past 6 years. This transaction comes as an exciting next step in our relationship and reinforces KKR's trust in the Etche team. We are delighted to invest in a high quality, diversified portfolio geared towards the I&L sectors that will benefit from structural tailwinds and strong market dynamics. As we navigate the challenges of the current market environment, we are excited to be able to leverage the expertise of the Etche team to expand the platform, and continue the work initiated by Jean-Pierre and Léon more than 10 years ago."

Léon Baruc, CEO of Etche, commented: "This transaction with KKR is not only a great opportunity for Etche but also a recognition of the quality of work delivered by our team. It will give us the chance to broaden our horizons. Etche will remain a nimble company with the financial strength and expertise of a major one. This deal began while Jean-Pierre Raynal was still amongst us and he would be delighted with this outcome."

Michaël and Fabien Bertini, founders of Groupe BMF, commented: "Groupe BMF has been proud to support Etche's development these past few years and to have leveraged our expertise to help the company execute its growth strategy. We are pleased to complete the sale of our majority stake to KKR who, along with the Etche's team, will be able to continue to expand the Group."

KKR was advised by Gide, Etude Wargny Katz, Norton Rose and Accuracy. Etche was advised by Cabinet Kramer Levin, Etude Durant des Aulnois and CE2C Expertise & Conseil. Groupe BMF was advised by Bredin Prat.

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Note to Editors:

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE:KKR), please visit KKR's website at www.kkr.com and on Twitter [@KKR_Co](https://twitter.com/KKR_Co).

About Etche France

Etche is a private real estate company which owns and operates a portfolio of ~120 assets (€400m GAV) across France in the logistics, light industrial, office sectors. Etche was co-founded in 2010 by Leon Baruc, Chief Executive Officer, and the late Jean-Pierre Raynal. Etche invests, manages and develops opportunistic or complex operations with high level of value-add. Asset management initiatives and close relationships with tenants allow for a high occupancy rate across the portfolio. The team has a great real estate expertise and is accustomed to reacting quickly and with pragmatism.

About BMF Group

BMF is a family-owned Group specialising in six areas of expertise: Property Development, Construction, Asset Management, Hotels, Property Dealer and Private Equity.

Managed and owned by Michael and Fabien Bertini, the Group is driven by the pleasure of entrepreneurship and the desire to create strategic synergies between all its business sectors.

The Group's financial independence guarantees short decision-making processes and enables to the staff to implement a dynamic development strategy. In the space of a decade, the team members have made the BMF Group a recognised player in the property and investment markets.

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