



KKR Expands Real Estate Industrial Portfolio in Phoenix with a New Acquisition

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Investment Increases Phoenix Industrial Footprint to Nearly Two Million Square Feet

NEW YORK--(BUSINESS WIRE)-- KKR, a leading global investment firm, today announced the acquisition of an industrial distribution property in Phoenix for a purchase price of approximately \$32 million. The property takes KKR's industrial footprint in the Phoenix market to nearly two million square feet.

Built in 2001, the asset is a 32-foot clear height, Class A property located in Phoenix's Southwest Valley. The property was 100% leased at acquisition to a high quality tenant for approximately five and a half years. KKR acquired the asset from Cohen Asset Management and Cushman & Wakefield brokered the transaction.

"This is an important acquisition for us as we continue to develop and diversify our industrial footprint," said Roger Morales, KKR Partner and Head of Commercial Real Estate Acquisitions in the Americas. "The Phoenix market fundamentals remain highly attractive and we believe the continued acceleration of e-Commerce penetration will drive demand for state of the art distribution centers like this one."

KKR is making the investment through its Real Estate Partners Americas Fund II.

Across its funds, KKR owns over 16 million square feet of industrial properties in strategic locations across major metropolitan areas in the U.S. Since launching a dedicated real estate platform in 2011, KKR has grown real estate AUM to approximately \$14 billion across the U.S., Europe and Asia as of September 30, 2020. The global real estate team consists of over 90 dedicated investment professionals, spanning both the equity and credit businesses.

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, credit and real assets, 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.

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