



## KKR Acquires Atlantic Yards in Atlanta, Georgia

July 19, 2022

ATLANTA & NEW YORK--(BUSINESS WIRE)-- KKR, a leading global investment firm, today announced that Global Atlantic Financial Group (“Global Atlantic”), a majority-owned subsidiary of KKR, has acquired Atlantic Yards, a Class A trophy, two-building office asset located in Midtown Atlanta, from global real estate firm, Hines, and its institutional joint venture partner advised by Invesco Real Estate, a global real estate investment manager.

Atlantic Yards consists of 523,511 square feet (SF) of Trophy Class A office in two towers. The buildings were built in 2021 and are located within Atlantic Station, a 12.5 million SF master planned sustainable mixed-use development in Atlanta’s Midtown submarket. The state-of-the-art property is designed for LEED Gold certification and was purpose built for high-tech occupancy while embracing the industrial heritage of the Atlantic Station site, once the home of the Atlantic Steel Mill and railyards. The property has highly efficient building systems and features extensive outdoor areas, fitness facilities, bike storage and 861 parking spaces. Atlantic Yards, located within a highly commuter friendly area, is within walking distance of Midtown’s most popular dine-shop-work destinations.

“Atlanta is one of the fastest growing technology hubs in the Sunbelt, thanks to its great academic institutions, diverse talent and long history of serving as home to leading Fortune 500 companies,” said Roger Morales, KKR Partner and Head of Real Estate Acquisitions in the Americas. “As one of the highest quality properties in the market, with strategic importance to a blue-chip tenant, Atlantic Yards provides a long-term, yield-oriented exposure that is a perfect match for our insurance capital. We are delighted to transact with the great teams at Hines and Invesco Real Estate and we look forward to adding this property to our portfolio in Atlanta.”

The property is 100% leased to Microsoft Corp. through 2035 and serves as a cornerstone of the company’s growing presence in the broader Atlanta metropolitan area. Microsoft has made significant investments in Atlantic Yards and expects to house approximately 1,500 to 2,000 employees at the facility, drawing on Atlanta’s deep base of high-tech talent, which is making Midtown a top innovation district and an emerging technology hub. Atlantic Yards will serve as a client-facing workplace for Microsoft, with a focus on artificial intelligence (AI) and cloud services, including space for engaging directly with customers.

“Hines’ investment thesis for Atlantic Yards was proven when Microsoft committed to the entire Atlantic Yards project on a long-term lease in spring 2020, during the height of the pandemic,” said Tori Kerr, managing director at Hines. “It has been our distinct pleasure to expand our Atlanta relationship with Microsoft in a strategic partnership at Atlantic Yards, and we look forward to continuing to serve them as property manager post-sale to KKR.”

The purchase was executed through Global Atlantic’s affiliated insurance companies.

Eastdil Secured served as broker on the transaction.

### 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](http://www.kkr.com) and on Twitter @KKR\_Co.

### About Global Atlantic

Global Atlantic Financial Group is a leader in the U.S. annuity and life insurance industry, serving the needs of individuals and institutions. With differentiated investment and risk management capabilities, deep client relationships, and a strong financial foundation, the company has established a track record of delivering proven, value-added solutions and long-term growth. Global Atlantic is a majority-owned subsidiary of KKR, a leading global investment firm that offers alternative asset management across multiple strategies and capital markets solutions. KKR’s parent company is KKR & Co. Inc. (NYSE: KKR).

### About Hines

Hines is a privately owned global real estate investment firm founded in 1957 with a presence in 285 cities in 28 countries. Hines oversees investment assets under management totaling approximately \$90.3 billion<sup>1</sup>. In addition, Hines provides third-party property-level services to 373 properties totaling 114.2 million square feet. Historically, Hines has developed, redeveloped or acquired approximately 1,530 properties, totaling over 511 million square feet. The firm currently has more than 198 developments underway around the world. With extensive experience in investments across the risk spectrum and all property types, and a foundational commitment to ESG, Hines is one of the largest and most-respected real estate organizations in the world. Visit <http://www.hines.com> for more information.

<sup>1</sup>Includes both the global Hines organization as well as RIA AUM as of December 31, 2021.

**About Invesco Real Estate**

Invesco Real Estate is a global leader in the real estate investment management business with \$92.0 billion in real estate assets under management, 592 employees and 21 regional offices across the U.S., Europe and Asia (as of March 31, 2022). Invesco Real Estate was established in 1983 and today invests across the risk return spectrum, from core to opportunistic; in equity and debt; listed and direct; locally and globally. Invesco Real Estate is a business name of Invesco Advisers, Inc., an indirect, wholly owned subsidiary of Invesco Ltd. Invesco Ltd. is an independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. NYSE: IVZ; <http://www.invesco.com>.

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