



KKR and Parkway Announce Acquisition of 1111 Brickell in Miami, Florida

June 14, 2018

MIAMI, June 14, 2018 /PRNewswire/ -- KKR and Parkway Property Investments, LLC ("Parkway") announced today the acquisition of 1111 Brickell, a 30-story, approximately 522,000 square foot Class A office tower in the heart of Miami's dynamic Brickell submarket. The asset was purchased in a newly-formed joint venture between affiliates of KKR and Parkway. Square Mile Capital Management LLC originated the acquisition financing.

1111 Brickell is a perennial fixture of the Miami skyline and part of the acclaimed mixed-use project which includes the adjacent JW Marriot Hotel on Brickell Avenue. Constructed in 2000, 1111 Brickell features panoramic views of Miami and Biscayne Bay, an expansive lobby and approximately 18,000 square feet of green space.

KKR and Parkway, in partnership with a curated group of renowned local and international designers, intend to complete a comprehensive renovation to transform the building into a modern work environment centered on hospitality, community and wellness.

KKR is funding the investment primarily from KKR Real Estate Partners Americas II.

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, growth equity, energy, infrastructure, real estate and credit, with strategic manager partnerships 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. L.P. (NYSE: KKR), please visit KKR's website at www.kkr.com, and on Twitter @KKR_Co.

About Parkway

Parkway is a growth oriented, office operator that currently operates approximately 12 million square feet of high-quality office properties located in attractive submarkets in Sacramento, California, Houston, Texas, Jacksonville and Miami, Florida, and North Carolina. Parkway's mission is to enhance user experience at the properties it operates, add value to its investors, and expand its presence in other sun-belt markets.

About Square Mile

Square Mile Capital Management LLC is an integrated institutional real estate finance and investment management firm based in New York. The firm's commercial real estate debt platform provides customized capital solutions for real estate assets throughout the United States. Square Mile's opportunistic platform takes a value-oriented approach to its investment activities, with an emphasis on opportunities to invest in real estate assets or enterprises that are undervalued, complex or under-capitalized.

MEDIA CONTACT:

KKR:

Kristi Huller or Cara Major
212-750-8300
media@kkr.com

Parkway:

A. Noni Holmes-Kidd
Vice President, General Counsel
T: +1 407 581 3351
nholmes-kidd@pky.com

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