



KKR Enters Seattle Real Estate Market

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Firm Closes on Two Real Estate Transactions in the Greater Seattle Region

NEW YORK--(BUSINESS WIRE)-- KKR, a leading global investment firm, today announced the closing of two real estate transactions totaling over \$1.2 billion located in the greater Seattle region, including the Summit located in downtown Bellevue and the F5 Tower in downtown Seattle.

The Summit is a 915,000-square-foot Class A office complex in the Bellevue central business district. The complex is 99% leased, and is comprised of two existing LEED Platinum office buildings and a third building currently under construction, expected to be completed in Q3 2020. The properties are well located in the heart of the central business district, one block from the Bellevue Transit Center and the Bellevue Downtown Light Rail Station opening in 2023.

F5 Tower is a recently completed 43-story tower in the Seattle central business district, which includes the 100% leased 516,000-square-foot office condominium acquired by KKR alongside a separate 189-room luxury hotel. The property is architecturally significant to the Seattle skyline and home to F5 Networks as their global headquarters.

“We are excited to be making these two real estate investments in the Puget Sound Region, a market we believe has attractive long-term growth driven by a highly educated employee base, attractive cost of living relative to other top tier markets in the U.S. and high-quality of life,” said Justin Pattner, KKR’s Head of Real Estate Equity in the Americas. “The region is the headquarters to several of the world’s largest companies, and has recently attracted others to build a significant presence in the region. We are looking forward to growing our own presence there with these transactions.”

The buildings will be operated by Urban Renaissance Group, a Seattle based real estate investor, developer, and manager of real estate, who assisted with the acquisitions.

Since launching a dedicated real estate platform in 2011, KKR has invested or committed approximately \$9 billion in capital across over 200 real estate transactions in the U.S., Europe and Asia as of September 30, 2019. KKR’s global real estate team consists of over 85 dedicated investment professionals, spanning both the equity and credit businesses.

These investments are being funded by accounts co-advised by KKR and KKR’s balance sheet.

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.

About Urban Renaissance Group

Urban Renaissance Group LLC is a Seattle-based full-service commercial real estate company, engaged in acquisitions, development, asset management, leasing, property management and ownership in Seattle, Bellevue, Denver and Portland. Founded in 2006, the strategic premise of URG is that the form of the American City will change dramatically during the next 20 years. The company acts as a catalyst that understands and ignites that change, thereby building community, generating appropriate returns for its investors and opportunities for its partners and employees. Learn more at www.urbanrengroup.com.

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