



KKR Acquires New Industrial Properties and Increases Real Estate Industrial Portfolio

June 27, 2019

New Investments Grow Portfolio to More than Eight Million Square Feet

NEW YORK--(BUSINESS WIRE)-- KKR, a leading global investment firm, today announced the acquisition of five industrial distribution properties totaling 565,644 square feet. The assets are part of KKR's Alpha Industrial Properties portfolio and increase the portfolio to eight million square feet across eight high-growth markets in the U.S.

The properties are located in San Diego, California, Baltimore, Maryland and Huntington Beach, California. The buildings are shallow-bay, last mile, light industrial warehouses. The average vintage of the properties is 1995, and in-place occupancy at acquisition is 91%. The properties were acquired from three different sellers.

"Given the continued strength of industrial supply-demand fundamentals, we believe infill, multi-tenant assets like these will experience strong rent growth, and we are excited to be adding them to our growing industrial portfolio," said Roger Morales, KKR Member and Head of Commercial Real Estate Acquisitions in the Americas.

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

Since launching a dedicated real estate platform in 2011, KKR has invested or committed over \$7 billion in capital across approximately 200 real estate transactions in the U.S., Europe and Asia as of March 31, 2019. The global real estate team consists of over 70 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, 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.

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Source: KKR