



KKR Closes First European Real Estate Fund at \$739 Million

June 21, 2016

LONDON--(BUSINESS WIRE)-- KKR, a leading global investment firm, today announced the final closing of KKR Real Estate Partners Europe L.P. ("REPE" or the "Fund"), a \$739 million fund focused on opportunistic investments in real estate and real estate-related transactions primarily in Western Europe.

"We believe that Europe provides an attractive real estate investment environment," Ralph Rosenberg, Global Head of KKR Real Estate, said. "This, coupled with KKR's 40 years of global investment experience, 20 years of European experience and our powerful global sourcing network, leads us to believe we can be a differentiated partner of choice in today's European real estate market."

REPE received strong support from a diverse group of global investors, including public pension plans, insurance companies, endowments, private banking platforms, family offices and individual investors. "We believe this is a testament to the strength of the KKR Real Estate team and the KKR platform," said Alisa Amarosa Wood, Member and Head of Private Market Products Group.

The Fund's primary investing activity will be ownership of real property or entities where the primary value resides in real property, and may make investments in both equity and debt securities. The Fund will make investments with the intent of controlling or influencing the real estate assets or companies in which it invests or, in the case of debt investments, controlling the debt class or influencing the resolution of a real estate restructuring.

Since 2013, KKR has completed multiple European real estate transactions with a combined enterprise value of over \$1.3 billion. Investments to date include a mix of properties – residential, retail, hotel, and mixed use – throughout the United Kingdom, Belgium, Italy, Germany, Ireland, Spain and France.

Guillaume Cassou, Member and Head of European Real Estate at KKR, said: "We continue to build our real estate platform in Europe and the final close of REPE is a key milestone in this effort. We believe that we are well positioned to build a diverse portfolio of investments capable of yielding attractive risk-adjusted returns, as evidenced by the portfolio of six investments that we have seeded the Fund with across a variety of sectors and countries."

Since launching a dedicated real estate platform in 2011, KKR has committed over \$2.7 billion in equity and debt across 70 real estate transactions in the U.S., Europe and Asia as of March 31, 2016. The global real estate team consists of over 40 dedicated investment professionals, spanning both the equity and debt sides of our business.

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About KKR

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others 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](https://twitter.com/KKR_Co).

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