



KKR Expands Industrial Real Estate Footprint in Atlanta with Acquisition by KREST

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NEW YORK--(BUSINESS WIRE)-- KKR, a leading global investment firm, today announced that KKR Real Estate Select Trust Inc. ("KREST") has acquired a 1.1 million square-foot, Class A industrial warehouse at Southern Gateway at Lambert Farms in Atlanta (McDonough), Georgia from PNK Group, an international real estate developer implementing full-cycle industrial projects.

Completed in 2020, the warehouse is centrally located in Atlanta's logistics corridor with convenient access to the airport, the Port of Savannah and downtown and midtown Atlanta. The state-of-the-art structure features 40-foot clear height and two 190-foot truck courts. The property is 100% triple net leased to two high-quality tenants, a leading publicly traded direct-to-consumer mattress company and a logistics and supply chain company, with a weighted average lease term of approximately 10 years.

"Today's acquisition represents another important milestone for KKR as we continue to develop and diversify our industrial footprint and KREST portfolio," said Ben Brudney, a Director in the Real Estate group at KKR who oversees the firm's industrial investments. "We continue to view Atlanta as a long-term winner demographically with highly attractive market fundamentals and believe accelerating e-commerce growth will drive demand for strategically located, high-quality distribution centers."

The investment is part of KREST's stabilized real estate investment strategy, one of the fund's three primary investment strategies, which focuses on thematically-driven, income-generating industrial and multi-family, well-leased opportunities. The property is the fourth industrial asset in KREST's portfolio which holds over 2.5 million square feet of logistics real estate in attractive, high-growth markets including Portland, Oregon, Memphis, Tennessee, Raleigh, North Carolina and now Atlanta, Georgia.

Since launching a dedicated real estate platform in 2011, KKR has grown real estate assets under management to approximately \$32 billion across the U.S., Europe and Asia as of June 30, 2021. KKR's global real estate team consists of approximately 130 dedicated investment professionals, spanning both the equity and credit business, across twelve offices and nine countries.

JLL brokered the sale on behalf of PNK Group.

About KREST

KKR Real Estate Select Trust Inc. ("KREST") is a continuously offered, registered closed-end fund that thematically invests in high quality, stabilized, income-oriented commercial real estate equity and debt. The fund is open to all investors with daily subscriptions and its primary investment objective is to provide attractive current income, with a secondary objective of long-term capital appreciation. KREST is managed by KKR Registered Advisor LLC, an affiliate of KKR & Co. Inc., and utilizes the experience and reach of KKR's global real estate team and the resources available through the KKR platform. For additional information about KREST, please visit its website at www.krest.reit.

About KKR

KKR is a leading global investment firm that offers alternative asset management and 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 The 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 and on Twitter @KKR_Co.

About PNK Group

PNK Group is an international real estate developer implementing full-cycle industrial projects. The group of companies was founded in 2004. PNK Group has 37 logistics and industrial parks, including three industrial in the United States located in Atlanta, GA, Savannah, GA and Hazleton, PA. Outside of the US, the company operates four in-house plants producing major load-bearing structural components of buildings. The company employs German cutting-edge technology of modular construction to assemble large prefabricated components and units. PNK Group builds industrial facilities conforming to international FM Global standards. For more information, please visit www.pnk.group.

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