



KKR Acquires Novē at Knox in Dallas, Texas from KBS and Southern Land Company

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19-Story Hospitality-Inspired Luxury Multifamily Development in Knox/Henderson Submarket will be Operated by Kairoi Residential

DALLAS & NEW YORK--([BUSINESS WIRE](#))--KKR, a leading global investment firm; Kairoi Residential (Kairoi), a national multifamily investment, development, and property management company; [KBS](#), one of the most prominent investors in premier commercial real estate; and [Southern Land Company](#) (SLC), a national real estate developer of mixed-use developments and master-planned communities, today announced that KKR and Kairoi have acquired Novē at Knox, from KBS and SLC. Kairoi will operate the hospitality-inspired property. Novē at Knox was developed and operated by SLC in partnership with KBS.

Completed in March 2021, Novē at Knox is a 19-story, 310-unit Class A luxury multifamily complex in the Knox/Henderson district near Downtown Dallas, Texas within walking distance to high-end entertainment, dining, and shopping venues. The property features state-of-the art appliances, personal washers and dryers, luxury finishes, 10-foot ceilings, and floor-to-ceiling windows with sweeping views of the city. Common-area amenities at the property include 10,000 square feet of private open space, 24-hour concierge service, a 465-space parking garage with valet, a year-round pool and fitness center, indoor and outdoor community recreation and entertainment spaces, a business center, and a dog park and washing station.

“Our acquisition of Novē at Knox strengthens our already deep presence in the highly-attractive Sun Belt region which continues to benefit from net migration as a result of strong employment growth and attractive lifestyle benefits,” said Chris Lee, partner and head of real estate Americas at KKR. “Novē at Knox is a landmark luxury property ideally located in Dallas’ go-to locale for individuals seeking a dynamic destination to live and work. We believe this property is poised to benefit from Dallas’ strong economic fundamentals in the years to come.”

The purchase grows KKR’s residential real estate footprint in the Sun Belt to more than 2,500 high quality apartment units. Including Novē at Knox, KKR has acquired approximately \$1.8 billion of Class A apartments for its core plus real estate strategy over the last 12 months with a focus on dynamic, high-growth markets across the United States.

“High-end multifamily properties like Novē at Knox, located in thriving Texas markets like Dallas, are increasingly attracting investors,” says Gio Cordoves, Western regional president for KBS. “In fact, KBS has been ahead of the curve in monitoring population in-migration to these markets. Recently, [Dallas was ranked second among Texas counties where people were relocating](#), supporting our development of this asset. As Dallas continues to attract residents from other parts of the country, demand for top-tier multifamily properties like Novē at Knox is on the rise in this market.”

“Novē at Knox presented an excellent opportunity for KBS to leverage its deep office and local market expertise in this region to develop a luxury apartment complex within the Dallas metro,” says Brett Merz, asset manager for Novē at Knox and senior vice president at KBS. “This is an extremely desirable property for investors in this market.”

KBS is the asset manager of several best-in-class office properties in the Dallas/Fort Worth market, including [3811 Turtle Creek](#), [Highland Park Place](#), [Legacy Town Center I-III](#), [Preston Commons](#), [Providence Towers](#), [Sterling Plaza](#) and [Tollway North Office Park](#), among others.

“The ability to collaborate with KBS on this project and deliver a one-of-a-kind luxury asset in the middle of a pandemic is an outstanding accomplishment,” says Tim Downey, founder, and CEO of Southern Land Company. “We remain proud of what we created with Novē at Knox and the lifestyles it offers residents in such a vibrant area of Dallas.”

“This is a very well-appointed apartment complex with spectacular views, unmatched services and a highly desirable location,” said Madison Marceau, president of acquisitions at Kairoi. “We are pleased to participate in this transaction with KBS and Southern Land Company who have positioned this property for long-term success and to collaborate on another great investment with KKR.”

Gibson Dunn & Crutcher, LLP represented KKR and Kairoi on the purchase of Novē at Knox. Greenberg Traurig, LLP represented KBS and Southern Land Company as legal counsel in the disposition.

Click [here](#) for photos of Novē at Knox.

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 Kairoi Residential

Kairoi Residential is a partner-led company with a unified approach to acquiring, developing, and managing multifamily communities. Kairoi has been involved in the business of acquiring and developing multifamily properties since 2002. Over the course of our existence, we have acquired or developed in excess of 65,000 units in many cities and states across the country. Kairoi has transacted on \$7.0 billion of multifamily properties across the country.

About KBS

[KBS](#) is one of the largest investors of premier commercial real estate in the nation. As a private equity real estate company and an SEC-registered investment adviser, KBS and its affiliated companies have completed transactional activity of more than \$43 billion on behalf of private and institutional investors globally. Founded in 1992 by Peter Bren and Chuck Schreiber, KBS acquires and operates prime commercial real estate in some of the most successful epicenters in the country. The firm is committed in its business ethics, its business relationships, and its constant focus on exceeding the expectations of its investors, partners, and tenants. SEC registration as an investment advisor does not imply any particular level of skill or training. For more information on KBS, please visit www.kbs.com.

This release may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements relating to KBS' ability to invest in and manage a diverse portfolio, and the performance of Novē at Knox and of the Dallas, Texas real estate market. These statements are subject to known and unknown risks, uncertainties and other factors which may cause KBS' and/or Novē at Knox's actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

About Southern Land Company

Southern Land Company is a national real estate developer headquartered in Nashville, TN, with regional offices in New York City, Denver, CO, and Vallejo, CA. Founded by CEO Tim Downey in 1986, the company upholds stringent standards for design and quality in their single-family, multifamily, mixed-use, and hospitality developments. The fully integrated company combines a comprehensive set of services spanning the entire development cycle, including planning, design, construction, and marketing. The holistic business model enhances innovation and long-term viability on which investors, residents, and partners can rely. The current project pipeline is valued at over \$2 billion. To learn more, visit: www.southernland.com.



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