KKR Closes its Second European Real Estate Fund at $2.2 billion

July 6, 2021

LONDON--(BUSINESS WIRE)-- KKR, a leading global investment firm, today announced the final closing of KKR Real Estate Partners Europe II ("REPE II" or the "Fund"), a US$2.2 billion fund dedicated to value-add and opportunistic real estate investments in Western Europe.

REPE II is the successor fund to KKR Real Estate Partners Europe ("REPE I"), KKR's first dedicated European real estate fund, which closed in June 2016 with $739 million in capital commitments. As of June 30, 2021, REPE II had already committed more than $700 million of capital principally across logistics and residential investment opportunities.

KKR's European real estate platform takes a flexible investment approach across assets and platforms. REPE II will make value-add and opportunistic investments where KKR can drive meaningful growth by leveraging the Firm's highly experienced investment teams, its global network of industry and operational experts, and long track record of value creation. Aligned with KKR's thematic investing approach, the Fund will target sub-sectors with attractive structural dynamics, including logistics, residential, student housing, hospitality and high-quality offices.

"We continue to believe that Europe represents an attractive investing environment for real estate," said Ralph Rosenberg, Partner and Global Head of KKR Real Estate. "Our real estate strategy is closely integrated with the wider KKR platform, our multi-disciplinary investment expertise and is underpinned by our strong global track record. This breadth means we can be a differentiated partner to entrepreneurs, developers and management teams, and we are well-positioned to execute on the opportunities we see in Europe."

Guillaume Cassou, Partner and Head of European Real Estate at KKR, said: "REPE II's close is a very exciting milestone for our global strategy and the scaling of our European platform. The evolution of the real estate sector is creating a strong pipeline of opportunities that are well-suited to KKR's flexible investment approach. The Fund is off to a strong start with significant exposure to the logistics and residential sectors, and we are well-positioned to create a diverse portfolio of investments capable of delivering attractive returns to our investors."

REPE II received strong support from a diverse group of both new and existing investors globally, including public pension plans, sovereign wealth funds, insurance companies, financial institutions, endowments, private banking platforms, family offices and high net worth individual investors.

"We are pleased to have the backing of many investors from around the world who share in our enthusiasm for REPE II, helping us surpass our initial target for the fundraise - a testament to our Real Estate expertise, our global investing platform and the team's track record," said Jon Fiorello, Head of KKR's Real Estate Strategies Team. "We appreciate the confidence that our investors have placed in our strategy and team."

As of March 31, 2021, KKR Real Estate has approximately $28 billion of assets under management in real estate strategies globally. Since launching a dedicated real estate platform in 2011, KKR has committed over $3 billion of balance sheet and employee capital across real estate strategies, and has 113 dedicated investment professionals, and offices in eleven cities in eight countries.[1]

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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.

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[1] All data as of March 31, 2021

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