



KKR Acquires Namsan Green Building

April 27, 2023

SEOUL, South Korea--(BUSINESS WIRE)-- KKR, a leading global investment firm, today announced the signing of definitive agreements under which funds managed by KKR will acquire Namsan Green Building, a quality office building in Seoul's Central Business District ("CBD") through collective investment vehicles established under the Financial Investment Services and Capital Markets Act of Korea.

Completed in 1994, Namsan Green Building is a 57,574-square-meter office building in Seoul that is centrally located near major transportation networks, including Seoul Station that connects to all the major cities in Korea, and the Seoul Station Bus Transit serving the Greater Seoul area. Today, the building operates as the headquarters of SK Broadband, a subsidiary of SK Telecom, Korea's largest wireless carrier¹ and the telecommunications arm of SK Group, one of the country's largest conglomerates.

This acquisition takes place at a time when office market fundamentals are robust and demand for office space continues to rise strongly in the face of a resilient labor market and limited office space in Korea.

David Cheong, Managing Director, Real Estate at KKR, said, "Our investment in Namsan Green Building provides us with a unique opportunity to acquire a high-quality asset in a strategic location and add value by leveraging our real estate expertise to enhance its offerings for today's modern office demands. We remain confident in the long-term prospects of Korea's office real estate market, where future supply is extremely limited and demand for office space continues to be resilient, and look forward to helping the country meet its office space needs."

KKR is making its investment primarily from Asia Real Estate Partners, KKR's Asia-dedicated value-add and opportunistic real estate fund. Namsan Green Building is KKR's latest real estate investment in South Korea, and adds to past office investments in the country and across Asia including Namsan Square, an office tower located in Seoul's CBD, K Twin Towers, a premium commercial property in Seoul's CBD, Centerfield, a prime office complex in Seoul's Gangnam Business District, Twenty Anson, a prime-grade office building in Singapore's CBD, and office assets across Japan. Globally, KKR's real estate team manages approximately US\$65 billion in assets as of December 31, 2022. The transaction is expected to be completed in May 2023.

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as 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 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](https://twitter.com/KKR_Co).

¹ Statista (2022). [Market share of mobile phone service providers based on user numbers in South Korea in 2022](https://www.statista.com/statistics/1101111/mobile-phone-service-providers-south-korea/)

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