



KKR-Led Consortium Sells BLK Pyeongtaek Logistics Center to Pebblestone Asset Management

February 3, 2020

SEOUL--(BUSINESS WIRE)-- Leading global investment firm KKR today announced that Korean real estate asset manager Pebblestone Asset Management will acquire BLK Pyeongtaek Logistics Center from a KKR-led consortium.

BLK Pyeongtaek Logistics Center is a newly developed multi-tenant modern logistics facility located in Pyeongtaek Port, one of the largest ports in South Korea. The facility, which was completed by the consortium in early 2019, has a gross floor area of approximately 136,500 square meters, making BLK Pyeongtaek Logistics Center one of the largest modern logistics assets in Pyeongtaek City as well as in the southern Gyeonggi province. It services tenants including a major e-commerce retailer and various third-party logistics companies.

John Pattar, Partner & Head of Asia Pacific Real Estate at KKR, said, "The rapid growth of e-commerce is transforming South Korea's logistics sector, creating a growing demand for fully-integrated and technology-enabled warehousing facilities that can support greater volumes and faster delivery. We are proud of our work alongside our partners to complete the BLK Pyeongtaek Logistics Center, one of the country's newest modern logistics facilities. This state-of-the-art warehouse will enable businesses all over the world to better reach their customers across Korea."

Terry Hwang, CEO and Managing Partner of Pebblestone Asset Management Korea, said, "We are pleased to close this deal successfully on behalf of Korean institutional investors. BLK Pyeongtaek Logistics Center is a one-of-a kind facility strategically located in a fast-growing coastal city with easy access to major transportation routes. The center's design features, including its cutting-edge cold and dry warehousing facilities, also make it a compelling option for companies across many industries. We look forward to supporting all of BLK Pyeongtaek Logistics' existing and future tenants as they bring their unique products and goods to the Korean market. This is an excellent win-win transaction for both parties of KKR's successful sale and stable income for the buyer."

KKR takes a flexible approach to real estate investment in Asia Pacific across traditional value-add real estate opportunities, corporate and platform investments, and special situations. KKR pairs the capabilities of its local teams in Asia Pacific with the Firm's industry and operational expertise to add value. KKR has committed more than US\$1.4 billion of equity in its pan-regional real estate strategy, as of December 31, 2019.

KKR made its investment from its Asian Fund II. Further details of the transaction are not disclosed.

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate and credit, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. 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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Media:

KKR Asia Pacific
Anita Davis
+852 3602 7335
Anita.Davis@kkr.com

The Signature (for KKR Korea)
Nuri Hwang
+82 2 6951 3557
Nuri@thesignature.co.kr

Source: KKR