



KKR Acquires The Exchange in San Francisco's Mission Bay, to be Operated by Longfellow Real Estate Partners

March 31, 2021

KKR Further Expands West Coast Real Estate Presence with Trophy Life Science-Capable Property

SAN FRANCISCO--(BUSINESS WIRE)-- KKR, a leading global investment firm, today announced that it has acquired The Exchange on 16th, a 750,000-square-foot Class A office complex, from Kilroy Realty Corporation for approximately \$1 billion. Longfellow Real Estate Partners, a life science focused, vertically integrated real estate developer and manager, will work with KKR to operate the property. KKR is making the investment through its core plus real estate strategy.

Built in 2018 in the heart of San Francisco's highly desirable Mission Bay submarket, The Exchange is a center for life sciences and technology on the West Coast comprised of four interconnected buildings. The property's state-of-the-art design holds both LEED Platinum and WELL Core & Shell Gold certifications, as well as lab-ready infrastructure for life science tenancy. The property is currently 100% leased to a leading publicly traded technology company.

"We are thrilled to be building on our deep commitment to the West Coast real estate market with the purchase of this premier property in Mission Bay, a highly attractive location serving as a world-class innovation center," said Justin Pattner, KKR Partner and Head of Real Estate Equity in the Americas. "We remain focused on opportunities to add quality real estate assets to our portfolios, and The Exchange is a prime example. We believe our long-term investment is supported by the region's robust academic and business community, accompanied by its impressive talent base."

"Working alongside KKR, The Exchange provides us an exciting opportunity to have a transformative presence in Mission Bay, bringing our world class capabilities and scale to bear," said Jamison Peschel, Co-Founder and Senior Partner of Longfellow Real Estate Partners. "We are long-term believers in the Bay Area market and we're looking forward to working with the existing tenant to capitalize on the strength of the life science and technology industries in the Mission Bay cluster."

Inclusive of The Exchange, KKR real estate funds have acquired in excess of \$3.5 billion across asset classes on the West Coast over the last 24 months. Since launching a dedicated real estate platform in 2011, KKR has grown its real estate assets under management to approximately \$28 billion across the U.S., Europe and Asia Pacific as of December 31, 2020 (pro forma to include Global Atlantic's assets following KKR's acquisition of Global Atlantic on February 1, 2021). KKR's global real estate team consists of approximately 100 dedicated investment professionals, spanning both the equity and credit business, across 11 offices and eight countries.

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 Longfellow Real Estate Partners

Longfellow Real Estate Partners serves the unique demands of science and technology companies and focuses on the most innovative cluster locations in the US. The firm acquires and develops facilities in strategic locations and builds long-term relationships with research centric organizations including life science companies, universities, medical centers and research institutes. The principals of Longfellow have acquired or developed more than 10 million square feet of laboratory and technology space over their careers including numerous high profile projects on the East Coast. The Company's institutional capabilities and entrepreneurial vision enables Longfellow to deliver high quality laboratories and innovation space while satisfying each tenant's unique requirements. For more information about Longfellow, please email info@lfrep.com

View source version on [businesswire.com](https://www.businesswire.com/news/home/20210331005985/en/): <https://www.businesswire.com/news/home/20210331005985/en/>

Media

KKR

Cara Major or Miles Radcliffe-Trenner

212-750-8300

media@kkr.com

Longfellow Real Estate Partners

Erin Holin

917-232-0701

longfellow@berlinrosen.com

Source: KKR