



KKR and Tivoli Capital to Develop New Co-Working Locations in France

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France, 12 March 2019: KKR, a leading global investment firm, and Tivoli Capital, a specialist in real estate development in France and the creator of the iLOV'IT Worklabs co-working space, have signed an agreement for the development of a new generation of office buildings in France's largest cities.

The co-working market in France is developing rapidly. The concept, launched in the United States over 15 years ago and now fully developed in London, Amsterdam, Frankfurt and Madrid, grew by 80% between 2016 and 2017 in France, according to JLL's 2018 global market report. Entrepreneurialism is growing in France, driven by increases in project-based work, working remotely and the importance of work-life balance.

The new developments build on the success of iLOV'IT, the largest co-working center in Marseille, with a surface area of almost 3,700m², private offices, shared spaces and meeting rooms with well-being services. Tivoli Capital aims to develop its platform in this market, following the agreement with KKR. The new generation of offices will focus on having a welcoming working environment and offering various services adapted to the needs of residents. It will offer an alternative solution to entrepreneurs who want flexible, ready-to-use offices without long-term commitment.

Guillaume Pellegrin, Founder of Tivoli Capital, said *"From the beginning, we wanted to develop our presence in France. We are pleased to have signed an agreement with KKR, who will support us in all areas of our development. Our goal is to transform the market, putting human beings at the heart of our project to be able to offer the ideal workspace in the 2020s for entrepreneurs and companies, regardless of their size, in all major French cities."*

Mai-Lan de Marcilly, Director at KKR in the European Real Estate team, said *"Guillaume and his team have real expertise in the acquisition and development of innovative real estate projects within France, with a unique approach to improving quality of life at work. With this agreement, our aim is to become a leader in the French professional co-working space."*

KKR's investment was made through its Real Estate Partners Europe fund.

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.

About Tivoli Capital

Created by Guillaume Pellegrin in Marseille, TIVOLI CAPITAL offers a wide range of real estate and financial services for investors wishing to diversify into regional markets. With a recognized know-how, the company has valued more than 250,000 m² since its origin, and managed nearly 500 million euros of real estate assets for the Caisse des Dépôts, CEPAC, Carlyle, COVIVIO, and Primonial. Tivoli also managed the property and the financial director of The Camp, the first European campus dedicated to emerging technologies and the city of tomorrow. More information on www.tivoli-capital.com.

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