



KKR Acquires Salesforce Tower in Atlanta

August 1, 2019

New Investment Underscores Commitment to Sunbelt Growth

NEW YORK--(BUSINESS WIRE)--Aug. 1, 2019-- KKR, a leading global investment firm, today announced that it has acquired Salesforce Tower in Atlanta. KKR made the acquisition together with Banyan Street Capital in a joint venture valued at \$205 million.

Salesforce Tower is a 631,808 square foot, 34 story, Class A office tower located in Atlanta's Buckhead submarket, one of the Southeast's strongest and most desirable office submarkets. Salesforce Tower recently underwent \$14 million of upgrades and renovations. Major tenants include the regional hub for Salesforce.com and the corporate headquarters for RentPath and Rubicon Global. Salesforce Tower offers immediate public transportation accessibility as it sits directly on the MARTA line and interstate system.

KKR and Banyan Street Capital are planning an additional \$5 million in capital improvements which will address enhancements to the fitness center, retail concourse, outdoor plaza and tenant elevator landings and corridors.

"We're long term believers in the Atlanta growth story," said Roger Morales, KKR Member and Head of Commercial Real Estate Acquisitions in the Americas. "We believe Atlanta's young and educated workforce and affordable cost of doing business will lead to continued outsized performance, particularly in infill, highly amenitized, increasingly 24-hour submarkets like Buckhead."

Salesforce Tower is positioned to benefit from nearly 1,500 new urban, upscale residential units in Buckhead as well as a new six-acre park and Nobu Hotel. Buckhead continues to draw big-name tech tenants including Amazon and Fleetcor Technologies, which recently announced the relocation of its headquarters into the submarket.

KKR's partner on the transaction, Banyan Street Capital, was already invested in the asset with a prior partner. "We are delighted to partner with KKR in the next chapter of this iconic tower's history," said Rudy Touzet, Founder and CEO of Banyan Street Capital. "We continue to believe in Atlanta's momentum and the dynamic ecosystem of the Buckhead office market. Ongoing improvements to the tower will further solidify its position as a top tier destination for talent in Buckhead and across Atlanta."

A CBRE team of Chris Port, Nicole Goldsmith and Kyle Kenyon have been retained to lease the tower. Banyan Street Capital will manage the property directly.

KKR is making the investment through its Real Estate Partners Americas Fund II.

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 Banyan Street Capital

Banyan Street Capital is a premier owner and operator of office buildings in the eastern United States. As a full-service, vertically-integrated real estate investment firm, Banyan Street Capital always seeks to add value and deliver attractive risk-adjusted returns to its investors. With its headquarters in Miami, Florida, and regional offices in New York, Atlanta, Boston and Jacksonville, Florida, as of June 30, 2019, Banyan Street Capital owned and managed a portfolio of over 13 million square feet, with an estimated value of over \$3 billion.

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