

KKR Announces First Multifamily Property Investment by KREST

Acquires The Beach House Apartments in Jacksonville, Florida with RPM Living

New York – October 28, 2021 – KKR, a leading global investment firm, today announced that KKR Real Estate Select Trust Inc. (“KREST”) and RPM Living Investments (“RPM Living”), a full-service multifamily management, investment and development company, have acquired The Beach House Apartments (“The Beach House”), a multifamily property in Jacksonville, Florida. The transaction is KKR’s first multifamily investment through KREST, a continuously offered, registered closed-end fund designed to deliver access to income-oriented private real estate investments.

Completed in 2010, The Beach House is a 228-unit, garden-style multifamily complex located in the Jacksonville Beaches submarket, approximately one mile from public beach access and in close proximity to Jacksonville’s popular beachside entertainment and shopping destinations. The property features luxury interiors, private patios and balconies, and variety of modern amenities, including a swimming pool, fitness center and business center. RPM Living will operate The Beach House and oversee a number of upgrades to ensure the property continues to provide a high-quality residential experience.

“We are excited to complete our first residential investment for KREST with the purchase of this premium apartment complex located in the highly desirable Jacksonville Beach neighborhood,” said Michael Friedland, Managing Director at KKR. “We are continuing to deepen our footprint in the fast-growing Sunbelt region and believe this beach-adjacent property offers attractive value to a wide range of residents who are choosing Jacksonville for its great lifestyle and employment opportunities.”

“The Beach House’s great location coupled with Jacksonville’s current competitive market is what attracted us to this investment and we’re looking forward to further expanding our presence in the Southeast and Sunbelt region,” said Josh Kahn, Chief Operating Officer, Investments at RPM Living.

The investment is part of KREST’s stabilized real estate investment strategy, one of the fund’s three primary investment strategies, which focuses on thematically-driven, income-generating real estate in high growth markets, including well-leased multi-family. Since launching a dedicated real estate platform in 2011, KKR has grown real estate assets under management to approximately \$33 billion across the U.S., Europe and Asia as of June 30, 2021. KKR’s global real estate team consists of approximately 130 dedicated investment professionals, spanning both the equity and credit business, across 12 offices and nine countries.

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About KREST

KKR Real Estate Select Trust Inc. (“KREST”) is a continuously offered, registered closed-end fund that thematically invests in high quality, stabilized, income-oriented commercial real estate equity and debt. The fund is open to all investors with daily subscriptions and its primary investment objective is to provide attractive current income, with a secondary objective of long-term capital appreciation. KREST is managed by KKR Registered Advisor LLC, an affiliate of KKR & Co. Inc., and utilizes the experience and



reach of KKR's global real estate team and the resources available through the KKR platform. For additional information about KREST, please visit its website at www.krest.reit.

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 RPM Living

RPM Living is a full-service multifamily management company offering an innovative and personalized approach to real estate services including management, investment and development. Headquartered in Austin, Texas, RPM is ranked #11 on the NMHC Top 50 Largest Apartment Manager list and the third largest property management company in Texas managing more than 100 clients, nine regional offices and 76,000 units across Arizona, Colorado, Florida, Georgia, Illinois, Iowa, Kentucky, Louisiana, Maryland, Michigan, North Carolina, South Carolina, Tennessee, Texas, Virginia, and Wyoming. Founded by Jason Berkowitz in 2002, the firm has grown to over 2,000 associates nationwide spread across 27 markets, all of whom share the collective vision to enhance clients' investments through customized solutions and exceptional resident-centric service. To learn more about RPM, visit RPMLiving.com.

Media Contacts:

For KKR

Julia Kosygina and Miles Radcliffe-Trenner

212-750-8300

media@kkr.com

For RPM Living

Suzanne Koch

623-244-1700

suzanne.koch@rpmiliving.com