

KKR Acquires HQ @ First in Silicon Valley

Adds prime single tenant property to the portfolio of KKR Real Estate Select Trust

NEW YORK— August 2, 2021 – KKR, a leading global investment firm, today announced that KKR Real Estate Select Trust Inc. (“KREST”) has acquired HQ @ First, a 603,666 square-foot Silicon Valley office campus, from MORI TRUST CO., LTD., a Japan-based major real estate developer. KREST is a continuously offered, registered closed-end fund open to all investors delivering access to income-oriented private real estate investments.

Located in North San Jose, HQ @ First is a Class A, modern technology campus with three highly amenitized office buildings, including over 60,000 square-feet in lab space, and a parking garage with 1,600+ spaces. The property holds a LEED Gold certification and offers direct access to the Silicon Valley’s premier global technology corridor, transportation infrastructure and best-in-class retail. The property is 100% leased on a long-term basis to an investment-grade rated, leading publicly traded global technology company and serves as the center of the company’s strategic West Coast footprint.

“HQ @ First is a marquee property with great amenities, including onsite lab facilities, and access to Silicon Valley’s immense pool of talent,” said Justin Pattner, KKR Partner and Head of Real Estate Equity in the Americas. “We believe well-located, trophy assets that can deliver a dynamic work environment for innovative growth companies will have significant staying power and long-term value. We are excited to add this property to KREST’s portfolio as part of our prime single tenant strategy.”

The investment is part of KREST’s prime single tenant investment strategy, one of the fund’s three primary investment strategies, which targets high-quality commercial real estate with long-term leases to single investment grade tenants. The purchase grows the value of underlying properties in KREST’s portfolio to more than \$1 billion and continues KKR’s focus on investing in attractive commercial real estate opportunities on the West Coast.

Inclusive of HQ @ First, KKR has acquired more than \$4 billion of properties on the West Coast over the last 24 months alone for its real estate funds. 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 March 31, 2021. KKR’s global real estate team consists of over 110 dedicated investment professionals, spanning both the equity and credit business, across 11 offices and eight countries.

Drawbridge Realty, a San Francisco-based real estate investment manager (in which KKR has an ownership interest) with a portfolio primarily of office properties leased long-term to large corporations, has been engaged by KREST as the operating partner for HQ @ First. An entity controlled by Drawbridge senior management is a joint venture partner in the investment.

Newmark Knight Frank acted as broker on the sale.

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.

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