



## **KKR Grows KREST Industrial Real Estate Portfolio with First International Acquisition**

*Completes purchases of the Mercedes-Benz Parts Distribution Center in Anseong, South Korea and Rickenbacker Logistics Park in Columbus, Ohio*

**NEW YORK – November 8, 2021** – KKR, a leading global investment firm, today announced that KKR Real Estate Select Trust Inc. (“KREST”) has expanded its industrial real estate portfolio with two new acquisitions, including KREST’s first international investment. In separate transactions with two different sellers, KREST has acquired approximately 1.4 million square feet of industrial real estate, including the Mercedes-Benz Parts Distribution Center, a build-to-suit warehouse facility located in Anseong, South Korea and two state-of-the-art warehouses in the Rickenbacker Logistics Park (the “RLP warehouses”), a Class A industrial park located in Columbus, Ohio.

These investments are part of KREST’s stabilized real estate investment strategy, one of the fund’s three primary investment strategies, which focuses on thematically driven, income-oriented real estate equity investments. They add to KREST’s growing portfolio of industrial properties, which now includes over four million square feet of logistics real estate in markets that we expect to benefit from secular growth trends across the United States, and now, South Korea.

### **Mercedes-Benz Parts Distribution Center (Anseong, South Korea)**

The Mercedes-Benz Parts Distribution Center was purpose built for luxury automaker Mercedes-Benz, which has been using the property as its sole distribution center in South Korea since 2014. The property is approximately 353,000 square feet (9,910 py) and is located in a central logistics corridor that provides access to all major areas of South Korea’s central region. LB Asset Management participated in the investment and will continue to operate the property following the close of the transaction.

“We are pleased to purchase this high-quality property for KREST as we continue to expand our portfolio of strategically located, mission-critical industrial assets,” said David Cheong, Managing Director at KKR. “We look forward to closely collaborating with our local partners to continue to be a solutions provider to our tenant, Mercedes-Benz.”

### **Rickenbacker Logistics Park (Columbus, Ohio)**

Completed in 2021, the RLP warehouses are located in a master planned industrial park that is adjacent to several major air and rail transportation hubs, including the Rickenbacker Airport and the Rickenbacker Intermodal Terminal. The two single-tenant buildings purchased by KREST total approximately 1,147,000 square feet and feature 36-foot clear heights, 130-foot truck courts and 54 by 50-foot column spacing. The properties are 100% leased with a weighted

average lease term of approximately nine years to two high-quality credit tenants. Both tenants have invested considerable amounts of their own capital into their respective warehouses.

“The RLP warehouses are strategically-located, high-quality assets which are a great complement to the existing industrial properties in the KREST portfolio,” said Ben Brudney, a Director in the real estate group at KKR who oversees the firm’s industrial investments in the United States. “We believe Columbus is an increasingly important hub in the national supply chain.”

KREST acquired the assets from a Joint Venture between CT Realty and Walton Street Capital and CBRE was the Seller’s broker on the transaction.

### **KREST Continuing to Experience Rapid Growth**

“Our purchases of the Mercedes-Benz Parts Distribution Center and the RPL warehouses grows the total property value acquired by KREST since its launch to over \$1.7 billion across a range of differentiated equity and debt strategies, including U.S. and international geographic exposures,” said Billy Butcher, Chief Executive Officer of KREST and Chief Operating Officer of KKR Global Real Estate. “These two investments are great examples of how KREST is positioned to benefit from the deep expertise and sourcing capabilities from across the global KKR real estate platform.”

Since launching a dedicated real estate platform in 2011, KKR has grown real estate assets under management to approximately \$36 billion across the U.S., Europe and Asia as of September 30, 2021. KKR’s global real estate team consists of over 135 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](http://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](http://www.kkr.com) and on Twitter @KKR\_Co.

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