

KREST Grows Multifamily Portfolio with Acquisitions in Brooklyn and Philadelphia

NEW YORK – November 1, 2022 – KKR, a leading global investment firm, today announced that KKR Real Estate Select Trust Inc. (“KREST” or the “Fund”) has completed the purchases of two Class A multifamily properties with a combined 1,380 units from different sellers in separate transactions. The latest additions to KREST’s portfolio include a full-service, LEED Silver multifamily property located in Downtown Brooklyn and a highly amenitized multi-building asset located on the border of the Main Line and West Philadelphia.

“We continue to see long-term trends supporting demand for lifestyle-oriented real estate near city centers,” said Daniel Rudin, Managing Director on KKR’s real estate equity team. “Both of these assets are well-located from a live/work perspective and are ideal for younger working professionals seeking quality lifestyle-oriented housing with easy access to major cities.”

The Downtown Brooklyn asset is a trophy, 2011 vintage, full-service residential property with modern finishes and amenities, including an outdoor terrace, fitness center, 24-hour doorman, and a children’s playroom. The property is comprised of 365 rental units positioned in one of the top-performing Brooklyn submarkets, within walking distance of several public transportation stations, servicing all of Manhattan’s critical transportation lines.

The Philadelphia asset, purchased alongside Mack Real Estate Group ([MREG](#)), is an integrated five building complex comprising 1,015 units. Located on the border of Lower Merion Township in the Main Line and West Philadelphia, the property provides easy access to Center City and to numerous nearby universities and hospitals. Gut-renovated in 2015, the property offers best-in-class amenities, including a pool club, lounge, fitness center, and dog park. Mack Property Management, L.P., a wholly-owned subsidiary of MREG, will handle property operations. The transaction is KKR’s second Philadelphia multifamily acquisition with MREG.

“We are pleased to grow KREST’s exposure to income-generating residential properties with these two investments. KREST acquired both properties using irreplaceable long-duration fixed-rate financing, which creates compelling cash yields,” said Billy Butcher, Chief Executive Officer of KREST and Chief Operating Officer of KKR’s global real estate business. “We continue to add high-quality properties to our growing portfolio of multifamily assets and believe these properties offer attractive value to a wide range of residents.”

The acquisitions 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-generating real estate in high growth markets, including well-leased multifamily. KREST’s other focus areas include prime single tenant real estate and private real estate debt.

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 as well as 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 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](https://twitter.com/KKR_Co).

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