

KREST Purchases Multifamily Portfolio in Japan

NEW YORK & TOKYO – December 16, 2022 – KKR, a leading global investment firm, today announced that KKR Real Estate Select Trust Inc. (“KREST” or the “Fund”) has completed the purchase of a portfolio of 39 newly built multifamily properties in Tokyo, Japan (the “Portfolio”).

“Japan is the world’s second-largest real estate market and an important priority for KREST as we continue to construct a broad and resilient portfolio of high-quality properties across the globe.¹ This transaction exemplifies KREST’s flexible geographic mandate, which widens our aperture for potential investments and enables us to pursue attractive opportunities in varied market environments. The sourcing of this investment was made possible by KKR’s deep local presence in Japan,” said Billy Butcher, Chief Executive Officer of KREST and Chief Operating Officer of KKR’s global real estate business.

The Portfolio was delivered in 2022 by a premier Japanese developer. The properties were master-leased to a leading Japanese residential property manager with a contractual 100% occupancy rate, providing KREST with anticipated stable and dependable cashflows. The 39 newly built multifamily properties feature modern designs and are situated in 15 popular residential submarkets with convenient access to local train stations and Tokyo’s large transportation hubs.

“Tokyo’s residential sector is prized by investors for its exceptional strength and stability, which makes this multifamily portfolio a suitable fit for KREST’s focus on stabilized income-producing real estate with long-term asset appreciation potential,” said Kensuke Kudo, a Director on KKR’s real estate team in Japan. “Urbanization is a significant demographic trend in Japan, and combined with Tokyo’s aging supply of residential properties, these newly built properties are poised to be highly sought-after by renters. We are grateful to the seller and our local partners for working with us to deliver this investment for KREST.”

The investment is part of KREST’s stabilized real estate investment strategy – one of the Fund’s three primary strategies – which focuses on thematically driven, income-generating real estate. KREST’s other focus areas include prime single tenant real estate and private real estate debt.

KKR has been investing in Japan across asset classes with a dedicated local team since 2006. In 2022, KKR strengthened its presence in the market and deepened its real estate capabilities by completing the purchase of KJR Management, a leading real estate asset manager which oversees two Japanese REITs. Japan is a key part of KKR’s global real estate strategy. KKR’s global real estate team manages approximately US\$64 billion in assets as of September 30, 2022, and has dedicated investment professionals in 16 offices across the U.S., Europe and Asia Pacific.

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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ⁱ Japan is the second largest real estate market in the world according the MSCI Real Estate Market Size Report 2021/2022