

KREST Purchases Industrial Distribution Properties in Charleston and Chicago

Acquires over 1.9 million square feet of modern warehouse assets in key U.S. logistics markets

NEW YORK – January 10, 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 state-of-the-art industrial distribution properties, growing the Fund’s logistics real estate portfolio to approximately six million square feet (SF) across the United States and South Korea.

The latest additions to KREST’s portfolio include a newly constructed, one million SF, cross-dock industrial warehouse located in Charleston and a three-building, 2020-vintage industrial park totaling approximately 923,000 SF in Chicago.

“High-quality logistics properties continue to be a key conviction for KREST as part of our strategic focus on investing in thematically driven, income-oriented real estate,” said Roger Morales, KKR Partner and Head of Real Estate Acquisitions in the Americas. “KKR’s experience, having acquired approximately 50 million SF of industrial property across the United States over the past few years, enables us to be front-footed in purchasing attractive properties directly from the developers.”

“We are pleased to complete the purchases of these marquee assets in Chicago and Charleston – two key logistics markets where we have significant experience,” 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 that state-of-the-art distribution centers in close proximity to major population centers and key transportation hubs will have significant staying power and are a great match for KREST’s long-term capital.”

The Charleston asset is located within the Charleston Trade Center, a Class A industrial campus in Summerville, South Carolina. The property features state-of-the-art physical characteristics and has direct interstate access to The Port of Charleston, the deepest port on the East Coast. Delivered in December 2021, the warehouse is 100 percent leased on a long-term basis. KREST acquired the property from the developer, a joint venture between The Keith Corporation and Singerman Real Estate. JLL represented the seller on the transaction.

The Chicago industrial park was completed in 2020 and is located in Bolingbrook, Illinois, approximately 30 miles from Chicago’s Central Business District and 25 miles from Midway International Airport. The property includes three Class A buildings: a cross-dock warehouse, a rear-load warehouse and a truck terminal. The property is 100 percent leased on a long-term basis to four established tenants. KREST acquired the property from the developer, Crow Holdings Industrial. The seller was represented by CBRE.

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.

Media Contacts:

For KKR:

Miles Radcliffe-Trenner

+1 212-750-8300

media@kkr.com