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NEW YORK--(BUSINESS WIRE)-- KKR Real Estate Finance Trust Inc. (“KREF”) (NYSE: KREF) today announced the pricing of a public offering of 4,400,000 additional shares of its 6.50% Series A Cumulative Redeemable Preferred Stock (the “Preferred Stock”) at a public offering price of $25.00 per share (plus accrued dividends from and including December 15, 2021 to, but not including, January 13, 2022). This offering is a re-opening of KREF’s previous issuance of 6,900,000 shares of Preferred Stock. The additional shares of Preferred Stock sold in this offering will form a single series, and be fully fungible, with the outstanding shares of Preferred Stock. KREF also granted the underwriters a 30-day option to purchase up to an additional 660,000 shares of the Preferred Stock at the public offering price, less underwriting discounts and commissions. The Preferred Stock will have a $25.00 per share liquidation preference. KREF will receive gross proceeds of $110,000,000 from the sale of the Preferred Stock before deducting the underwriting discount and other estimated offering expenses. The offering is expected to close on January 13, 2022, subject to customary closing conditions.

KREF intends to use the net proceeds from the offering to acquire its target assets in a manner consistent with its investment strategies and investment guidelines and for general corporate purposes.

The Preferred Stock is listed on the New York Stock Exchange under the ticker symbol “KREF PRA.”

Raymond James & Associates, Inc. and KKR Capital Markets LLC are acting as joint book-running managers for the offering.

A shelf registration statement on Form S-3, including a prospectus, related to the Preferred Stock has been filed by KREF with the U.S. Securities and Exchange Commission (“SEC”) and has become effective. The offering will be made only by means of a prospectus supplement and the accompanying prospectus, copies of which may be obtained from Raymond James & Associates, Inc., Attn: Syndicate, 880 Carillon Parkway, St. Petersburg, FL 33716, by telephone at (800) 248-8863, or by email at prospectus@raymondjames.com, or from KKR Capital Markets LLC, 30 Hudson Yards, New York, NY 10001 or by telephone at (212) 230-9433, or by visiting the SEC’s website at www.sec.gov under KREF’s name.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About KKR Real Estate Finance Trust Inc.

KKR Real Estate Finance Trust Inc. is a real estate finance company that focuses primarily on originating and acquiring senior loans secured by commercial real estate properties. KREF is externally managed and advised by an affiliate of KKR & Co. Inc. For additional information about KREF, please visit its website at www.kkrreit.com.

Forward-Looking Statements

This press release contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “outlook,” “believe,” “expect,” “potential,” “continue,” “may,” “should,” “seek,” “approximately,” “predict,” “intend,” “will,” “plan,” “estimate,” “anticipate,” the negative version of these words, other comparable words or other statements that concern KREF’s operations, strategy, projections or intentions. These “forward-looking” statements include statements relating to, among other things, the proposed offering of the Preferred Stock, the expected use of the net proceeds from the offering, and KREF’s expectations concerning market conditions for an offering of the Preferred Stock. By their nature, forward-looking statements speak only as of the date they are made, are not statements of historical fact or guarantees of future performance and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify, in particular due to the uncertainties created by the COVID-19 pandemic, including the projected impact of COVID-19 on KREF’s business, financial performance and operating results. The forward-looking statements are based on KREF’s beliefs, assumptions and expectations, taking into account all information currently available to it. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to KREF or are within its control. Such forward-looking statements are subject to various risks and uncertainties, including those described under Part I-Item 1A. “Risk Factors” in KREF’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the SEC, as such factors may be updated from time to time in KREF’s periodic filings with the SEC. Accordingly, actual outcomes or results may differ materially from those indicated in this release. All forward-looking statements in this release speak only as of the date of this release. KREF undertakes no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by law.

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