



JUN 02, 2022

NEW YORK--(BUSINESS WIRE)-- KKR Real Estate Finance Trust Inc. ("KREF") (NYSE: KREF) today announced the pricing of a public offering of 7,000,000 shares of KREF common stock (the "Offering"), consisting of 2,750,000 primary shares to be issued and sold by KREF and 4,250,000 secondary shares to be sold by KKR REFT Holdings L.P., a subsidiary of KKR & Co. Inc. (the "KKR Stockholder"). In addition, KREF has agreed to grant the underwriters a 30-day option to purchase from KREF up to an additional 1,050,000 primary shares of KREF common stock. Total estimated gross proceeds of the offering are approximately \$54.2 million to KREF (or \$74.9 million if the underwriters exercise their option to purchase additional shares in full) and approximately \$83.7 million to the KKR Stockholder. The Offering is expected to close on June 7, 2022 and is subject to customary closing conditions.

In connection with the Offering, the KKR Stockholder will enter into a lock-up agreement restricting the sale of its remaining shares of KREF common stock for 180 days following the date of the prospectus supplement.

Prior to the Offering, the KKR Stockholder owned 14,250,000 shares of KREF common stock, representing approximately 21.0% of KREF's outstanding shares of common stock as of June 1, 2022. After giving effect to the Offering, the KKR Stockholder is expected to own 10,000,000 shares of KREF common stock, representing approximately 14.1% of KREF's outstanding shares of common stock (or approximately 13.9% if the underwriters exercise their option to purchase additional shares from KREF in full).

KREF intends to use the net proceeds received by it from the Offering to originate, acquire and finance target assets in a manner consistent with its investment strategies and investment guidelines and for general corporate purposes. KREF will not receive any of the proceeds from the sale of the shares of KREF common stock by the KKR Stockholder.

Morgan Stanley, Wells Fargo Securities, Goldman Sachs & Co. LLC, Raymond James, Barclays, Citigroup, Deutsche Bank Securities, J.P. Morgan and Keefe, Bruyette & Woods, *a Stifel Company*, are acting as joint book-running managers for the Offering. BTIG is acting as co-manager for the Offering.

A registration statement on Form S-3 relating to these securities has been filed with the Securities and Exchange Commission ("SEC") and has been declared effective. The Offering will be made only by means of a prospectus supplement and the accompanying prospectus. Copies of the prospectus supplement and the accompanying prospectus may be obtained from Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014 and Wells Fargo Securities, Attn: Equity Syndicate Department, 30 Hudson Yards, 500 West 33rd Street – 14th Floor, New York, NY 10001; or by visiting the SEC's website at www.sec.gov under KKR Real Estate Finance Trust Inc.'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 KREF

KKR Real Estate Finance Trust Inc. (NYSE:KREF) 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.

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 “assumptions,” “target,” “guidance,” “outlook,” “plans,” “projection,” “may,” “will,” “would,” “should,” “seeks,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “potential” or “continue” (or the negative or other derivatives of each of these terms) or similar expressions that concern KREF’s operations, strategy, projections or intentions. These “forward-looking” statements include statements relating to, among other things, the proposed issuance and sale by KREF of common stock, the sale by the KKR Stockholder of common stock and the expected use of the net proceeds received by KREF from the Offering. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond KREF’s control. These and other important risk factors are discussed under the heading “Risk Factors” in KREF’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the SEC, as such factors may be updated from time to time in KREF’s other 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 revise any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by law.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20220602006038/en/>

MEDIA CONTACT:

Cara Major or Miles Radcliffe-Trenner

(212) 750-8300

media@kkf.com

INVESTOR RELATIONS CONTACT:

Jack Switala

(212) 763-9048

jack.switala@kkf.com

Source: KKR Real Estate Finance Trust Inc.

in Follow Us on LinkedIn

[LEARN MORE >](#)

