



MAR 23, 2026

Class A Property Spans 450,000 Square Feet in Heart of Silicon Valley

SAN FRANCISCO & NEW YORK--(BUSINESS WIRE)-- KKR Real Estate Finance Trust Inc. (NYSE: KREF) and TMG Partners, one of the San Francisco Bay Area's largest mixed-use property developers, today announced the lease at 350-380 Ellis, a Class A campus in Mountain View, California, to OpenAI.

The five-building Class A property is strategically located in the heart of Silicon Valley and is owned by KREF and capital accounts advised by KKR. In 2024, TMG was selected to reposition the campus into a future-ready workplace designed to meet the needs of leading global technology companies.

"When we took ownership of 350-380 Ellis, we saw the opportunity to apply the full breadth of KKR's real estate capabilities to create long-term value in one of the world's most important technology and growth corridors," said Matt Salem, KREF CEO and Head of Real Estate Credit at KKR. "We believed this institutional-quality Class A campus would resonate with a forward-thinking, high-growth company. We are pleased to welcome OpenAI to the property. Executing a full-building lease in under two years underscores the asset's positioning and our disciplined approach to value creation."

TMG led the transformation of the campus, modernizing the asset into an institutional-quality, highly connected and future-ready workplace designed to support scale, flexibility and long-term tenant needs. The comprehensive redesign integrates the five buildings into a seamless environment, upgrades core infrastructure and introduces collaboration- and wellness-focused amenities throughout, including a new front entry arrival experience, new indoor/outdoor café, rooftop decks and a revitalized secure 2.0-acre outdoor amenity zone featuring flexible, open-air workspace.

"Our team immediately recognized the opportunity to reposition this property into a premier headquarters environment in a prime Silicon Valley location," said Ben Kochalski, President and CIO of TMG Partners. "Working closely with KKR, we focused on enhancing connectivity, amenitization, and flexibility to create a vibrant workplace aligned with the needs of modern technology companies. OpenAI's long-term commitment to the property validates that vision."

Other existing campus amenities include move-in ready finishes, open work environments, expansive meeting/conference rooms, executive briefing center, kitchen/break areas on each floor, and collaborative space. Additionally, there is a full-service gastropub restaurant and cafeteria, an onsite multi-story parking structure, tennis court, and sand volleyball court all surrounded by a vibrant landscape of redwood and oak trees.

Newmark's Executive Managing Director [Jon Mackey](#), Vice Chairman [Mike Saign](#) and Executive Vice Chairman [Phil Mahoney](#) represented the landlord in the lease of the property. JLL's Mike Iino, Jon Moeller, Dan Johnson, Rich Duff, and Bridget Fahey represented OpenAI.

About KKR Real Estate Finance Trust Inc.

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. For additional information about KREF, please visit its website at www.kkrreit.com.

About TMG Partners

TMG Partners, founded in 1984 and headquartered in San Francisco, is one of the Bay Area's largest and most active mixed-use property development and management companies. TMG has more than 33 million square feet across every major city in the Region, including Oakland, San Francisco, Marin, and San Jose. The \$6.8B portfolio includes a broad spectrum of office, retail, residential, and industrial properties, ranging from office campus and multi-story properties in urban-infill locations to mixed-use and single-story suburban buildings. Throughout its four decades of leadership in civic organizations, TMG has invested in the Bay Area's growth and cyclical reinvention across housing, office, and retail. For detailed information, visit [TMG Partners](#). [LinkedIn](#)

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