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NEW YORK--(BUSINESS WIRE)-- KKR Real Estate Finance Trust Inc. ("KREF") (NYSE: KREF) today announced that it closed on a repricing of its \$298 million existing Term Loan B (the "Existing Term Loan B") and a \$52 million add-on, for an aggregate principal amount of \$350 million due 2027 (the "New Term Loan B"), which was issued at par. KREF intends to use the net proceeds from the New Term Loan B of \$52 million for general corporate purposes.

The New Term Loan B will bear interest at LIBOR plus 350 basis points ("bps"), which is an improvement of 125 bps from KREF's Existing Term Loan B, and is subject to a LIBOR floor of 50 bps (50 bps lower than the LIBOR floor for the Existing Term Loan B).

Patrick Mattson, President and Chief Operating Officer of KREF, stated: "Our \$350 million New Term Loan B allowed us to reduce our cost of capital by 175 bps as well as raise \$52 million in incremental proceeds to support the continued growth of KREF's portfolio."

About KREF

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.

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 Offering of the common stock, the expected use of the net proceeds from the Offering, and KREF's expectations concerning market conditions for an offering of common stock. 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, 2020, 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.

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