



NOV 15, 2018

NEW YORK--(BUSINESS WIRE)-- KKR Real Estate Finance Trust Inc. ("KREF") (NYSE:KREF) announced the pricing of a public offering of 4,500,000 shares of its common stock, consisting of 500,000 shares to be issued and sold by KREF (the "Primary Shares") and 4,000,000 shares to be sold by certain of KREF's existing stockholders (the "Secondary Shares" and, together with the Primary Shares, the "Shares"). KREF will receive gross proceeds of approximately \$10 million from the sale of the Primary Shares. The selling stockholders will receive gross proceeds of approximately \$80 million from the sale of the Secondary Shares. The Shares will be offered from time to time for sale in one or more transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices. The offering is expected to close on November 19, 2018, subject to customary closing conditions.

KREF intends to use the net proceeds from the offering of the Primary Shares to acquire its 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 Secondary Shares sold by the selling stockholders.

Morgan Stanley, Citigroup, Deutsche Bank Securities, Goldman Sachs & Co. LLC and Wells Fargo Securities are acting as the underwriters for the offering.

A shelf registration statement on Form S-3, including a prospectus, related to the Shares 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 Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street, 2nd Floor - New York, NY 10014, or from Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (800) 831-9146, or from Deutsche Bank Securities Inc., Attn.: Prospectus Group, 60 Wall Street, New York, NY 10005-2836, by telephone at (800) 503-4611, or by email at prospectus.CPDG@db.com, or from Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at (866) 471-2526, or by email at prospectus-ny@ny.email.gs.com, or by email: prospectus-ny@ny.email.gs.com or by calling toll-free: (866) 471-2526, or from Wells Fargo Securities, LLC, Attention: Equity Syndicate, 375 Park Avenue, New York, NY 10152-4077, or by email: cmclientsupport@wellsfargo.com, or by calling toll-free: (800) 326-5897, 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 KREF

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 offering of the Shares, 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, 2017, 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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