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NEW YORK--(BUSINESS WIRE)-- KKR Real Estate Finance Trust Inc. (NYSE: KREF) today announced the Company priced KREF 2018-FL1 Ltd., a \$1.0 billion managed Commercial Real Estate Collateralized Loan Obligation ("CRE CLO") on November 7, 2018. This transaction represents the largest managed CRE CLOs issued to date by a publicly-traded mortgage REIT sponsor. The Company placed \$810.0 million of securities rated AAA through BBB- providing KREF with match-term financing on a non-mark-to-market and non-recourse basis. The CRE CLO features a two-year reinvestment period with an 81% advance rate at a weighted average running cost of capital of L+1.36% (before amortized costs). The transaction is expected to close on or around November 28, 2018, subject to customary closing conditions.

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

Forward-Looking Statements

This release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect the Company's current views with respect to, among other things, its future operations and financial performance. The forward-looking statements are based on the Company'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 the Company or are within its control, including those described under the section entitled "Risk Factors" in KREF's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, accessible on the SEC's website at www.sec.gov. 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. The Company 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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