



MAY 04, 2017

NEW YORK--(BUSINESS WIRE)-- KKR Real Estate Finance Trust Inc. ("KREF") today announced the pricing of its initial public offering of 10,250,000 shares of its common stock at \$20.50 per share. Shares of KREF's common stock are expected to begin trading on the New York Stock Exchange on May 5, 2017 under the symbol "KREF," and the offering is expected to close on May 10, 2017, subject to customary closing conditions. KREF has granted the underwriters a 30-day option to purchase up to an additional 1,537,500 shares of its common stock at the initial public offering price less the underwriting discount.

KREF will receive net proceeds of approximately \$191.0 million after deducting underwriting discounts and commissions and estimated offering expenses payable by it. KREF intends to use the net proceeds from the offering to originate or acquire senior loans secured by commercial real estate assets, as well as mezzanine loans, preferred equity and other debt-oriented investments, consistent with its investment strategy and investment guidelines described in the registration statement.

The offering is being made through an underwriting group led by Wells Fargo Securities, Morgan Stanley and KKR, who are acting as joint book-running managers for the offering. Barclays, Goldman, Sachs & Co. and J.P. Morgan are acting as additional book-running managers. Keefe, Bruyette & Woods, Inc., *A Stifel Company*, is acting as a co-manager.

A registration statement on Form S-11, including a prospectus, relating to these securities has been declared effective by the Securities and Exchange Commission. This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state 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.

The offering of these securities may be made only by means of a prospectus. Copies of the prospectus may be obtained by contacting: Wells Fargo Securities, Attn: Equity Syndicate Department, 375 Park Avenue, New York, NY 10152 or by telephone at 1-800-326-5897 or by email at cmclientsupport@wellsfargo.com, or Morgan Stanley, Attn: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014.

About KREF

KREF is a real estate finance company that focuses primarily on originating and acquiring senior loans secured by commercial real estate assets. KREF is externally managed and advised by KKR Real Estate Finance Manager LLC, a subsidiary of KKR & Co. L.P.

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