



AUG 08, 2018

NEW YORK--(BUSINESS WIRE)-- KKR Real Estate Finance Trust Inc. ("KREF") (NYSE:KREF) announced the pricing of a public offering of 5,000,000 shares of its common stock (the "Shares") to be issued and sold by it. KREF will receive gross proceeds of approximately \$100 million. 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 August 10, 2018, subject to customary closing conditions.

KREF intends to use the net proceeds from the offering to acquire its target assets in a manner consistent with its investment strategies and investment guidelines and for general corporate purposes.

Citigroup, J.P. Morgan 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 Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717 (Tel: 800-831-9146); or J.P. Morgan, Attention: Prospectus Department, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by calling toll-free at (866) 803-9204; or from Wells Fargo Securities, LLC, Attention: Equity Syndicate at 375 Park Avenue, New York, NY 10152-4077, or by calling (800) 326-5897, or by email: cmclientsupport@wellsfargo.com, 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 investment trust that primarily originates or acquires senior loans. KREF is externally managed and advised by KKR Real Estate Finance Manager LLC, a registered investment adviser and an indirect subsidiary of KKR & Co. Inc.

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, as such factors may be updated from time to time in KREF's other periodic filings with the SEC. KREF's actual results could differ materially from those stated or implied in forward-looking statements. Except as required by law, KREF undertakes no obligation to update or revise any forward-looking statements KREF makes in its press releases, whether as a result of new information, future events or otherwise.

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