KKR Real Estate Finance Trust Inc. Announces Launch of its Initial Public Offering

New York, NY – April 26, 2017 – KKR Real Estate Finance Trust Inc. ("KREF") today announced the launch of its initial public offering of 10,000,000 shares of its common stock pursuant to a registration statement filed with the Securities and Exchange Commission. The initial public offering price is expected to be between $20.50 and $21.50 per share. KREF's common stock has been approved for listing, subject to official notice of issuance, on the New York Stock Exchange under the symbol "KREF".

KREF intends to use the net proceeds from the offering to 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. KREF expects to grant the underwriters a 30-day option to purchase up to an additional 1,500,000 shares of its common stock at the initial public offering price less the underwriting discount.

A registration statement on Form S-11, including a prospectus, which is preliminary and subject to completion, relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. 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 preliminary 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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