

Press Release

KKR and Deutsche Immobilien Chancen-Group (DIC) partner to establish German Estate Group AG (GEG)

- **GEG set up as a leading commercial real estate platform on the German market**
- **Ulrich Höller to be named CEO**
- **KKR to be represented on the supervisory board of GEG by Johannes Huth and Ralph Rosenberg**
- **Deutsche Immobilien Chancen-Group to bundle its operational activities in GEG**

Frankfurt, London, NY, 13 January 2015. KKR and Deutsche Immobilien Chancen-Group today announced the launch of the German Estate Group AG (GEG).

GEG, based in Frankfurt, Germany, is set up as one of the leading German commercial real estate investment and asset management platforms focused on the German office and retail segments. GEG will be an active investor across the core sector, opportunistic transactions with appreciation potential, and development transactions. GEG will invest its own capital and third-party money.

Deutsche Immobilien Chancen-Group will transfer its operational business to GEG, which includes a team of about 40 professionals. GEG will continue to manage the two project developments MainTor (Frankfurt) and Opera Offices (Hamburg).

The creation of GEG is a continuation of KKR's commitment to German investments, having built a successful investment track record, with more than \$4.4bn of equity deployed in 15 German companies since 1999. It is also an important step for KKR's real estate platform, which was launched in 2011 and has since committed over \$1.6 billion of equity to 26 real estate transactions in the U.S., Europe and Asia. For office and retail investments in the German real estate market, KKR will operate exclusively through GEG.

Ulrich Höller (49) will assume the position of CEO of GEG and in this function continue the operational activities of Deutsche Immobilien Chancen-Group. At the same time he will resign as CEO of Deutsche Immobilien Chancen-Group.

KKR will be represented on the supervisory board of GEG by Johannes P. Huth, Head of KKR Europe, Africa and Middle East and Ralph F. Rosenberg, Global Head of KKR Real Estate. In addition, Messrs. Eberhardt Vetter (RAG-Stiftung), Joachim Plesser (supervisory board member of pbb), the entrepreneur Klaus-Jürgen Sontowski and Prof. Dr. Gerhard Schmidt, who will hold the position of chairman, will serve on the supervisory board.

Johannes P. Huth, Head of KKR Europe, Africa and Middle East, said: "I look forward to working with Ulrich Höller and his team and to adding a new chapter to KKR's track record of partnering with German entrepreneurs around an exciting investment project."

Ralph F. Rosenberg, Global Head of KKR Real Estate, said: "This is an exciting step forward in our real estate strategy in Europe. With this new platform, we will be able to accelerate our access to investments in Germany across the risk spectrum, offering more solutions to our clients globally."

Ulrich Höller said: "We have proven over the years that we have a first in class team for the commercial real estate activities in Germany. With KKR as a partner, we are confident we will build a leading position for GEG in its relevant market segments."

Gerhard Schmidt said: "KKR is an excellent strategic partner for Deutsche Immobilien Chancen Group. KKR will help bring Deutsche Immobilien Chancen Group's operational business activities in the German commercial real estate sector to the next level."

About KKR

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE:KKR), please visit KKR's website at www.kkr.com.

About Deutsche Immobilien Chancen-Group

Deutsche Immobilien Chancen-Group, a company active throughout Germany and based in Frankfurt, was founded in 1998 and, with its investment philosophy and its focus on the German market, is one of the most prominent and successful firms in Germany specializing in commercial real estate transactions. In addition to a participation in GEG it currently holds approximately 33 per cent of DIC Asset AG.

The shareholders of Deutsche Immobilien Chancen-Group are investment companies, several insurance companies, international investors and family offices.

For details on Deutsche Immobilien Chancen-Group, please go to www.dic-ag.de.

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