



**CRE**  
ANALYST

**We recently closed on a \$2 billion unlevered acquisition of a 5,000-plus unit multi-family portfolio.**

**KKR**



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ANALYST

**Given the dearth of core real estate capital globally,  
we are seeing excellent risk-return for the few very  
well-capitalized buyers in the market...**

**KKR**



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ANALYST

**We have conservatively priced this deal to an 8% unlevered return with significant upside potential, which we think is a really compelling risk-adjusted return...**

**KKR**



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**...but it's the type of deal that is going to put some pressure on our near-term ROEs for the benefit of longer-term profitability.**

**KKR**



**CRE**  
ANALYST

**We expect the year one yield on this portfolio to be in the low 4% range, obviously less than where we are originating our liabilities today.**

**KKR**



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**But the combination of yields increasing over time and the expected appreciation of the asset make this a really interesting deal, and one we're excited to pursue for the long-term.**

**KKR**