

KKR, together with Hines Italia SGR and COIMA, makes its first real estate acquisition in Italy

London, July 7th, 2015 – **KKR**, a leading global investment firm, together with Hines Italia Value Added Fund, a fund managed by **Hines Italia SGR**, and **COIMA**, today announced the acquisition of five telecom assets leased to Telecom Italia. The assets were acquired from “Tecla Fondo Uffici”, a closed ended fund managed by Prelios SPR, for €49 million.

The portfolio has a total area of 35,500 square metres. It consists of five separate sites, in Rome, Monza, Parma, San Remo and Pavia.

Since launching a dedicated real estate platform in 2011, KKR has committed over \$2 billion to 50 real estate transactions in the U.S., Europe and Asia as of Q1 2015. The real estate team consists of over 30 dedicated investment professionals.

Guillaume Cassou, head of European Real Estate at KKR, commented: “This purchase of five telecom assets in Italy, our first real estate deal in the country, demonstrates KKR’s continued commitment to investing in European real estate. The assets’ long-term leases and their strategic nature make this an attractive acquisition. Collaborating with Hines on the acquisition is further testament to our firms’ extensive relationship in both the US and Europe.”

Manfredi Catella, CEO of Hines Italia SGR and Honorary President of COIMA, commented: “Our Italian platform is structured as a fiduciary investment and operating partner of leading domestic and international institutional investors. KKR is a first class partner and we look forward to expanding collaboration in Italy.”

KKR and Hines Italia SGR were advised by Gianni, Origoni, Grippo, Cappelli & Partners and Apollo & Associati on the legal front, while CBRE lent support in the due diligence of the investment.

###

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 Hines Italia SGR

Hines Italia SGR, an independent leader in asset management for real estate investment fund on behalf of Italian and international institutional investors, was authorized by the Bank of Italy in 2007 and currently manages 12 real estate investment funds, with more than three billion euros currently invested.

About Hines Management

Hines is a privately owned global real estate investment firm founded in 1957 with locations in 185 cities in 19 countries. Hines has \$84.9 billion of assets under management, including \$42.7 billion for which Hines provides fiduciary investment management services, and \$42.2 billion for which Hines provides third-party property-level services. In 2014, Hines completed over \$8 billion in transactions on behalf of its investment management clients. The firm has 104 developments currently underway around the world. Historically, Hines has developed, redeveloped or acquired more than 1,000 properties, totaling over 339 million square feet. The firm's current property and asset management portfolio includes 511 properties, representing over 176 million square feet. With extensive experience in investments across the risk spectrum and all property types, and a pioneering commitment to sustainability, Hines is one of the largest and most-respected real estate organizations in the world. Visit www.hines.com for more information.

About COIMA

COIMA, founded in 1974 by the Catella family, specializes in the management of asset portfolios and real estate investments in the service, logistics, commercial and residential sectors on behalf of institutional investors. Over the years, COIMA has developed an integrated services platform: Project & Construction Management, Property Management, Architecture, Interior Design & Space Planning. COIMA works with primary Italian and international investors, including sovereign funds, pension funds, banks, insurance companies, developers, venture capitalists, real estate funds and private equity funds. In over 40 years of experience, COIMA has designed, developed and managed over 4 million sqm of buildings.

Media Enquiries

KKR

Victor Mallet

Finsbury

Phone: +44(0)20 7251 3801

Email: victor.mallet@finsbury.com

Hines

SEC Relazioni Pubbliche +39 02 624.999.1

Daniele Pinosa – pinosa@segrp.it – +39 3357233872

Fabio Leoni – leoni@segrp.it – +39 348 8691144