



KKR and Gaw Capital Acquire Hyatt Regency Tokyo

*Transaction marks KKR's first hotel investment in Japan
Builds on KKR's strong momentum in Japan's real estate sector*

TOKYO — March 24, 2023 – KKR, a leading global investment firm, and Gaw Capital Partners (“Gaw Capital”), a leading real estate private equity firm, today announced the signing of definitive agreements under which funds managed by KKR and Gaw Capital will acquire Hyatt Regency Tokyo (or “the Hotel”), an iconic luxury hotel located at the heart of Tokyo, from Odakyu Electric Railway Company.

Built in 1980, the Hyatt Regency Tokyo is a 746-room luxury hotel located in Shinjuku, one of Tokyo’s busiest business and retail districts, and adjacent to the Tokyo Metropolitan Government headquarters. The hotel sits in a prime location, among large-scale Class A office buildings and in close proximity to public transportation networks including Tochōmae and Shinjuku Stations.

Kensuke Kudo, Director at KKR, said, “This investment is a rare opportunity to acquire an iconic hotel in one of the most energetic districts in the world. As Japan emerges strongly from the pandemic as a leading travel destination, and domestic and international business travel bounce back, we see great potential to refurbish and to enhance the Hotel’s offerings to both corporate and leisure guests while retaining its unique heritage. We are pleased to welcome Gaw Capital, with their hospitality expertise, as strategic partners here, which will enable us to tap into our collective strengths for the Hotel’s transformation.”

Isabella Lo, Managing Director, Principal – Investments and Head of Japan at Gaw Capital Partners, added, “We are delighted to collaborate with KKR in a rare opportunity to acquire the iconic full-service Hyatt Regency Tokyo in prime Shinjuku. With a full renovation of the hotel rooms and the public areas, the Hotel will enjoy the upside from the jump in the number of inbound travelers from overseas and its advantageous location in a global commercial hub.”

KKR is making its investment from Asia Real Estate Partners. This transaction marks KKR’s latest investment in Japan and the real estate sector in Asia Pacific. This builds on KKR’s continued activity and momentum in Japan’s real estate sector across different real estate investment strategies, including KJR Management (formerly Mitsubishi Corp.-UBS Realty Inc.), a leading Japanese real estate manager that oversees two Japanese REITS, a portfolio of multifamily properties in Tokyo, and office assets across Japan. Globally, KKR’s real estate team manages approximately US\$65 billion in assets as of December 31, 2022.

Gaw Capital Partners entered the Japan market in 2014 through its first investment in Hyatt Regency Osaka and successfully exited as the second largest hotel deal in Osaka in 2016. Gaw Capital is currently managing properties of various asset class in Japan, including a logistics portfolio with seven fully-let assets across Greater Tokyo, Japan, a portfolio of multi-family residential assets in city center locations primarily in Tokyo and other major cities in Japan, a property in Fuchu Intelligent Park for redevelopment into a Tier III Data Center. In early 2022, Gaw Capital has also completed the US\$3 billion privatization of Office J-REIT. As of Q3 2022, Gaw Capital commanded assets of US\$33.6 billion under management globally.

The transaction is expected to be completed by Q2 2023, subject to regulatory approvals and closing conditions. Further details of the investment have not been disclosed.

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life, and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

About Gaw Capital Partners

Gaw Capital Partners is a uniquely positioned private equity fund management company focusing on real estate markets in Asia Pacific and other high barrier-to-entry markets globally. Specializing in adding strategic value to under-utilized real estate through redesign and repositioning, Gaw Capital runs an integrated business model with its own in-house asset management operating platforms in commercial, hospitality, property development, logistics, IDC and education. The firm's investments span the entire spectrum of real estate sectors, including residential development, offices, retail malls, serviced apartments, hotels, logistics warehouses and IDC projects.

Gaw Capital has raised seven commingled funds targeting the Greater China and APAC regions since 2005. The firm also manages value-add/opportunistic funds in the US, a Pan-Asia Hospitality Fund, a European Hospitality Fund and a Growth Equity Fund, and it also provides services for credit investments and separate account direct investments globally. Since 2005, Gaw Capital has commanded assets of US\$33.6 billion under management as of Q3 2022.

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