



June 11, 2015

KKR acquires two hotels in Antwerp

Investment underlines the city's potential as a growing business and leisure hub

London, June 11th, 2015 - KKR, a leading global investment firm, today announced the purchase of the Radisson Blu Astrid Hotel and the Park Inn Hotel in Antwerp, Belgium, in a joint venture with Algonquin, one of Europe's leading independent hotel groups.

Antwerp is a key tourist destination, with a diverse range of cultural attractions and leisure facilities. The city also has a large corporate market, with the second largest sea port in Europe, the second largest petrochemical cluster globally and the largest diamond trading hub in the world. In addition, the city is a growing destination for conferences and fairs, and is due to grow further with the planned opening of a conference centre in 2017.

Radisson Blu is a four-star hotel with 247 rooms, while Park Inn is a three-star boutique with 59 rooms. Both are situated on Astrid square, opposite Antwerp's international Central Station.

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: "Antwerp's status as a business hub and a leisure destination makes these hotels attractive investments. As the city continues to develop its infrastructure, including with a new conference centre, we believe demand for the hotel market will continue to grow. This acquisition represents an exciting first step in KKR's partnership with Algonquin, and both groups are looking forward to doing more together across Europe."

Jean-Philippe Chomette, Founder and CEO of Algonquin, commented: "This double acquisition marks the beginning of what we hope to be a long and successful partnership with KKR".

Schepen Koen Kennis, Vice Mayor of Antwerp, added: "This investment demonstrates the confidence of a leading global investor and a first class hotel operator in Antwerp's potential as a centre for business and tourism. The hotel industry is getting ready for the added MICE tourism that the new Flanders Meeting & Convention Centre will bring to Antwerp."

KKR and Algonquin were advised by Gide and Nautaduthil on the legal front, while VOKA- Kamer van Koophandel Antwerpen-Waasland and Hugo Ceusters Real Estate 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 Algonquin

Algonquin SA ("Algonquin") started its activity as private equity investor and hotel operator in 1998 - and has since grown into a leading European hotel investor and management company. The group operates out of offices in Brussels, Paris and London, and currently controls and/or manages 39 hotels representing a total of approximately 4,500 rooms across Europe and c. €900m in asset value.

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