

KKR Real Estate Credit Opportunity Partners II Raises \$950 Million

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Simpson Thacher advised KKR in the establishment of KKR Real Estate Credit Opportunity Partners II (“RECOP II”) which raised \$950 million in committed capital. The Firm also advised on the formation of its predecessor fund RECOP I in 2017. RECOP II, like RECOP I, focuses primarily on investing in junior tranches of new issue conduit commercial mortgage-backed securities (CMBS) (the “CMBS B-Piece”) as an eligible third party purchaser subject to the risk retention regulations. Additionally, RECOP II has the ability to purchase non-risk retention conduit CMBS and other real estate securities.

RECOP II has closed on nine risk retention transactions, and together with RECOP I, the funds have completed a combined 36 closed investments through June 2020, making KKR the most active CMBS B-Piece buyer of third party risk retention structures.

The Simpson Thacher team included Jason Herman, Steven Homan, David Wagner, Elliot Im, James Lacy and Dustin Cooper (Funds); Mary Touchstone, Julia Kohen, Ashley Belton and Adam Deutsch (Fund Finance); Jennifer Levitt, Thomas Howland and Mimi Cheng (Credit); Marcy Geller, Joseph Tootle and Jasmine Hay (Tax); and Jeanne Annarumma (ERISA).

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