

KKR to Acquire Mitsubishi Corp.-UBS Realty

03.17.22



Simpson Thacher is representing KKR & Co. Inc. in a strategic transaction by a subsidiary of KKR, which is acquiring all of the outstanding shares of Mitsubishi Corp.-UBS Realty (“MC-UBSR”) from Mitsubishi Corporation and UBS Asset Management in an all-cash transaction valued at JPY 230 billion (US\$2 billion). The investment in MC-UBSR will be held on KKR’s balance sheet, not in any client funds.

The transaction provides KKR’s global real estate business – which manages US\$41 billion in client assets as of December 31, 2021 – with immediate scale in a large market. MC-UBSR is one of the largest real estate asset managers in Japan, with JPY1.7 trillion (US\$15 billion) in assets under management. MC-UBSR manages two Tokyo Stock Exchange-listed REITs: Japan Metropolitan Fund Investment Corporation (“JMF”) and Industrial & Infrastructure Fund Investment Corporation (“IIF”). KKR will also acquire the units in JMF and IIF currently held by Mitsubishi, thereby strengthening the alignment of interest between KKR and the unitholders of JMF and IIF.

The Simpson Thacher team includes Ian Ho, Noritaka Kumamoto, Jonathan Stradling, Daisuke Ueta and Jasper Ma (M&A); Makiko Harunari and Atsushi Usui (Credit); Meredith Jones and April McLeod (Tax); Lori Lesser and Bobbie Burrows (IP); and Jamie Hahn (Registered Funds).

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