



PAG and KKR to Acquire Sapporo Real Estate from Sapporo Holdings

TOKYO, Japan – December 24, 2025 – PAG, a leading Asia-based alternative investment firm, KKR, a leading global investment firm, and Sapporo Holdings Limited (“Sapporo Holdings”) today announced that funds managed by PAG and KKR have signed definitive agreements to acquire 100% of the shares of Sapporo Real Estate Co., Ltd. (“Sapporo Real Estate” or the “Company”) from Sapporo Holdings (the “Transaction”). The acquisition will close in stages over three years, with the acquisition of the first tranche, representing a 51% stake, expected to close on June 1, 2026, to facilitate a smooth handover across all locations, including Ebisu, Tokyo and Sapporo, Hokkaido.

For further details, please refer to the timely disclosure announcement issued today by Sapporo Holdings titled [“Notice Regarding Transfer of Shares in Connection with the Introduction of External Capital into the Real Estate Business.”](#)

With a history of more than 140 years, Sapporo Holdings today manages three main business verticals and group companies in the alcoholic beverages, food and soft drinks, and real estate sectors. Sapporo Holdings will focus on and further strengthen its alcoholic beverages business, where it has competitive advantages, with the aim of growing as a capital-efficient company that creates satisfying beverage experiences for customers worldwide. To achieve this, Sapporo Holdings will divest its real estate business to funds managed by PAG and KKR, enabling the Company to concentrate its management resources and, as outlined in its “Group Medium- to Long-Term Growth Strategy” dated February 14, 2025, reinvest the proceeds primarily in growth initiatives within its alcoholic beverages business. Sapporo Holdings will strengthen its customer touchpoints and enhance its ability to provide healthier choices to customers.

Under Sapporo Holdings, Sapporo Real Estate owns, operates, and develops a diverse portfolio of commercial, office, hotel, and residential assets primarily located in Ebisu, and Sapporo. Following the transaction, Sapporo Real Estate will become an independent company. Under the ownership of PAG and KKR, the Company will pursue the sustainable enhancement of its real estate and corporate value over the medium-to-long term. PAG and KKR have longstanding track records and experience in real estate investment and will tap into their extensive global networks and operational expertise to support value creation efforts for Sapporo Real Estate’s portfolio while contributing to community-focused urban development.

Representatives of the new shareholders made the following statements:

Jon-Paul Toppino, Co-Founder and President of PAG, said: “PAG is proud to strategically partner with KKR and Sapporo Holdings to support the management and staff of Sapporo Real Estate and the continued development of the Ebisu area. Working closely with the community, government, and tenants, we aim to continue the evolution of the company’s landmark properties as vibrant and sustainable urban destinations.”

Hiro Hirano, Deputy Executive Chairman of KKR Asia Pacific and CEO of KKR Japan, said: “We are proud to deepen our relationship with Sapporo Holdings, a longstanding institution that continues to play a vital role in Japan’s business and cultural landscape, through our strategic partnership with Sapporo Real Estate. Over the past three decades, Sapporo Real Estate has established itself as a top developer, with a strong track record of landmark projects such as Yebisu Garden Place, one of Japan’s most prominent mixed-use projects today. We are pleased to collaborate with PAG to support the Company’s next stage of growth, and look forward to sharing our global network, investment experience and deep operational expertise in development, operations, and hospitality across KKR’s global platform.”

KKR is making its investment predominantly through its Asia real estate strategy. The closing of this transaction is subject to regulatory approvals and other customary closing conditions.

About Sapporo Holdings

Since beer production began with the establishment of the Kaitakushi Brewery in Hokkaido, Sapporo Holdings has remained committed to craftsmanship rooted in a careful selection of ingredients, delivering products and services that meet customer expectations. Beginning from its beer business, Sapporo Holdings has expanded into alcoholic beverages, food and beverages, restaurants, and real estate. Through ongoing dialogue with customers, Sapporo Holdings pursues innovation and continuous improvements in quality. By responding to change and taking on new challenges, it aims to further refine its brands in Japan and internationally and achieve steady growth as a brand that holds unique strengths, while advancing sustainability-focused management that addresses environmental and social issues and contributes to the well-being of people and local communities in line with its management philosophy of Creating Joy and Enriching Life.

About Sapporo Real Estate

Sapporo Real Estate Co., Ltd., manages the Sapporo Group's real estate business and has been engaged in real estate development primarily in the Ebisu and Sapporo areas since its establishment in 1988. Its core properties include Yebisu Garden Place, which opened in 1994, and Sapporo Factory, which opened in 1993. Guided by its management philosophy of "creating and nurturing rich time and rich spaces together with communities and society," Sapporo Real Estate is committed to developing attractive urban environments where people who live, work, and visit can enjoy themselves and find relaxation.

About PAG

PAG is a leading alternative investment firm focused on APAC with three core businesses: Credit & Markets, Private Equity, and Real Assets. PAG Real Assets is one of Asia-Pacific's largest and most experienced real estate investment platforms. It aims to deliver attractive risk-adjusted returns by focusing on sectors and markets where it has local presence and a demonstrated track record of success. Founded in 1997 as Secured Capital Japan, PAG Real Assets has invested more than \$48 billion in Asia-Pacific, acquiring and managing over 7,800 properties. PAG manages capital on behalf of nearly 300 institutional fund investors, including some of the most sophisticated global asset allocators. PAG has 15 key offices globally, and over USD55 billion in assets under management. For more information, visit www.pag.com.

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. For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group's website at www.globalatlantic.com.

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