

December 18, 2023

To: **Limited Partner**

KKR Real Estate Partners Europe II SBS L.P.
Distribution of Cash Proceeds

The following information is provided pursuant to the Amended and Restated Limited Partnership Agreement (as amended, the “Agreement”) of KKR Real Estate Partners Europe II SBS L.P. (the “Partnership”). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement or in the Main Fund Partnership Agreement.

The Partnership is making a distribution of \$275,174 of Investment Proceeds received by the Partnership. Additionally, the Partnership has retained \$275,174 of such Investment Proceeds and treated as a deemed contribution to Pooled Contributions. Therefore, you will not receive a cash distribution. The Investment Proceeds are summarized as follows:

	Return of Capital From Investments	Capital Gain	Investment Income	Foreign Exchange Loss	Total
Etche France SAS	\$ 276,831	\$-	\$-	\$ (20,582)	\$ 256,249
Mirastar Logistics Europe	20,378	-	-	(1,453)	18,925
Total Distribution	\$ 297,209	\$-	\$-	\$ (22,035)	\$ 275,174
	Less: Pooled Contributions				(275,174)
	Net Distribution				\$0

The Return of Capital from Investments increased Partners’ Unused Capital Commitments. Deemed Contributions reduce Partners’ Unused Capital Commitments.

This correspondence is for informational purposes only.

If you have any questions regarding this notice, please contact KKR Client Services at (212) 230-9700 or via e-mail at client.services@kk.com.

KKR REAL ESTATE PARTNERS EUROPE II SBS L.P.
Net Distributions
As of December 18, 2023

		Distribution Summary					Unused Commitment Summary			
Investor ID		Return of Capital (Recallable)	Foreign Exchange Loss	Total Distribution	Deemed Contribution	Net Distribution	Beginning Unused Commitment	Deemed Contribution	Return of Capital (Recallable)	Ending Unused Commitment
The Raether Family Charitable Trust	1000090	\$ 2,541	\$ (188)	\$ 2,353	\$ 2,353	\$ -	\$ 42,971	\$ (2,353)	\$ 2,541	\$ 43,159