Form **8937**(December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

➤ See separate instructions.

OMB No. 1545-0123

Part I	Reporting	Issuer			
1 Issuer					2 Issuer's employer identification number (EIN)
KKR RFA	L ESTATE SELE	CT TRUST INC.			85-1640590
		ditional information	5 Email address of contact		
	R RELATIONS	O hav if mail is not	dolivered to	212-750-8300 street address) of contact	INVESTOR-RELATIONS@KKR.COM 7 City, town, or post office, state, and ZIP code of contact
o Numb	der and street (or r	O. box ii maii is not	delivered to	street address) or contact	7 City, town, or post office, state, and 21r code of contact
C/O KKR	& CO., 30 HUDS	ON YARDS, SUITE 7	500		NEW YORK, NY 10001
8 Date of	of action				
10 CUSI		11 Serial number(N AND PREFERRED STOR	13 Account number(s)
10 0001	. Hamber	· · · · · · · · · · · · · · · · · · ·	<i>5</i> ,	TE TIONOLOGITISON	7 toodan nambor(s)
SEE	ATTACHED	N/A		N/A	N/A
Part II					See back of form for additional questions.
	_				ate against which shareholders' ownership is measured for
the	action ► <u>DURIN</u>	G THE YEAR ENDE	DECEMBE	R 31, 2021, THE ISSUER D	ISTRIBUTED AMOUNTS TO ITS SHAREHOLDERS, WHICH
CONSTIT	UTED A NONTAX	(ABLE RETURN OF	CAPITAL. S	EE ATTACHED FOR DETA	IL.
15 Des	cribe the quantita	tive effect of the orga	inizational ac	tion on the basis of the secu	urity in the hands of a U.S. taxpayer as an adjustment per
shai	re or as a percenta	age of old basis ► TI	HE CASH DI	STRIBUTIONS FROM ISSU	ER RESULTED IN THE DISTRIBUTIONS BEING
		OF CAPITAL, SEE A			AN ALGORITOR IN THE DIGITAL DIGITAL DELITOR
TREATER	AS A RETURN	OI CAPITAL, SEL A	TIACILLUI	OR DETAIL	
40 D					
		•		• • •	ulation, such as the market values of securities and the
					CULATED UNDER IRC SECTION 312, AS MODIFIED BY IRC
					ONS THEREUNDER. AMOUNTS IN EXCESS OF E&P
REDUCE	THE STOCKHOL	DEK S TAX BASIS	N II S SHAR	ES TO THE EXTENT OF T	HEIR BASIS.

Part		Organizational Action (continue	<i>90)</i>		
		applicable Internal Revenue Code sect	ion(s) and subsection(s) upon which	the tax treatment is based >	IRC SECTIONS
301(c), 3	312, a	na 316.			
•					
18 Ca	an anv	resulting loss be recognized? ► NO	TAY LOSS CAN BE DECOGNIZED	BA STUCKHUI DEDS VS V	DESIII T OF THE
DISTRIE			TAX EOGS CAN BE RECOGNIZED	BI STOCKHOLDERS AS A	RESOLI OF THE
DISTINIL	70110				
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				······································	
			<u> </u>		
•					
•					
•					
19 Pr	ovide	any other information necessary to im-	plement the adjustment, such as the	reportable tax year ► REPO	RTABLE TAX YEAR: 2021
	Unde	r penalties of perjury, I declare that I have on the first true, correct, and complete. Declaration	examined this return, including accompan	ying schedules and statements,	and to the best of my knowledge and
	bellet	, it is true, correct, and complete. Declaration	n of preparer (other than officer) is based (on all information of which prepa	rer nas any knowledge.
Sign	In lan				
Here	Signa	ature >		Date ▶	12/22
			ſ	,	•
	Print	your name ► MEGAN GAUL	Drop grade - !!		NANCIAL OFFICER
Paid		Print/Type preparer's name	Preparer's signature	Date 0/27/2022	Check if PTIN
Prepa	ırer	DAN DENCE	Dar Dem	9/27/2022	self-employed P01438516
Use C	nly	Firm's name FRNST & YOUNG			Firm's EIN ▶ 34-6565596
<u> </u>		Firm's address ► ONE MANHATTAN		110	Phone no. 212-773-3000
Send Fo	rm 89	37 (including accompanying statemen	τs) το: Department of the Treasury, In	iternal Revenue Service, Ogo	gen, UT 84201-0054

KKR REAL ESTATE SELECT TRUST INC. EIN: 85-1640590

ATTACHMENT TO FORM 8937 – PART II REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

Security			
Description	Distribution Date	Distribution per share	Return of Capital per Share
Preferred stock	6/30/2021	\$51.3300	\$51.3300
CUSIP: N/A	12/13/2021	\$54.3300	\$54.3300
Common Stock	5/6/2021	\$2.2500	\$2.2500
Class I	5/27/2021	\$0.1325	\$0.1325
CUSIP: 49836N502	6/30/2021	\$0.1281	\$0.1281
	7/30/2021	\$0.1325	\$0.1325
	8/31/2021	\$0.1325	\$0.1325
	9/30/2021	\$0.1282	\$0.1282
	10/29/2021	\$0.1325	\$0.1325
	11/30/2021	\$0.1282	\$0.1282
	12/31/2021	\$0.1325	\$0.1325
Common Stock	7/30/2021	\$0.1103	\$0.1103
Class U	8/31/2021	\$0.1131	\$0.1131
CUSIP: 49836N403	9/30/2021	\$0.1093	\$0.1093
	10/29/2021	\$0.1125	\$0.1125
	11/30/2021	\$0.1082	\$0.1082
	12/31/2021	\$0.1115	\$0.1115