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 Reporting	issuer			
1 Issuer's name		2 Issuer's employer identification number (EIN)		
KKR REAL ESTATE SELE	CT TRUST INC.	85-1640590		
3 Name of contact for add		4 Telephon	e No. of contact	5 Email address of contact
INVESTOR RELATIONS			212-750-8300	INVESTOR-RELATIONS@KKR.COM
6 Number and street (or F	2.O. box if mail is not o	delivered to s		7 City, town, or post office, state, and ZIP code of contact
- · · · · · · · · · · · · · · · · · · ·			······································	, , , , , ,
C/O KKR & CO., 30 HUDSO	ON YARDS, SUITE 75	500		NEW YORK, NY 10001
8 Date of action		9 Class	sification and description	
SEE ATTACHED		соммо	N STOCK DISTRIBUTIONS	5
10 CUSIP number	11 Serial number(s	:)	12 Ticker symbol	13 Account number(s)
SEE ATTACHED	N/A	h additional	N/A	N/A
				See back of form for additional questions.
_	•			ate against which shareholders' ownership is measured for
				ISTRIBUTED AMOUNTS TO ITS STOCKHOLDERS, WHICH
CONSTITUTED A NONTAX	(ABLE RETURN OF (CAPITAL. SE	EE ATTACHED FOR DETA	IL.

	_			urity in the hands of a U.S. taxpayer as an adjustment per
share or as a percenta	age of old basis ► <u>TH</u>	IE CASH DIS	TRIBUTIONS FROM ISSU	ER RESULTED IN THE DISTRIBUTIONS BEING
TREATED AS RETURN OF	CAPITAL. SEE ATT	ACHED FOR	R DETAIL.	
		·		
				i de la companya de l
				Manual 1 (1)
16 Describe the calculation	on of the change in b	asis and the	data that supports the calc	ulation, such as the market values of securities and the
valuation dates ► TH	E ISSUER'S EARNIN	GS AND PR	OFITS ("E&P") WAS CALO	CULATED UNDER IRC SECTOIN 312, AS MODIFIED BY IRC
				ONS THEREUNDER. AMOUNTS IN EXCESS OF E&P
REDUCE THE STOCKHOL	DEK S TAX BASIS II	VII S SHAKI	ES TO THE EXTENT OF IT	TEIK DAJIS.

Part II		Organizational Action (continu	ed)		
			tion(s) and subsection(s) upon which the	tax treatment is based ▶	IRC SECTIONS
301(c), 31	12, AI	ND 316			
			TAX LOSS CAN BE RECOGNIZED BY	STOCKHOLDERS AS A	RESULT OF THE
DISTRIB	JTIOI	NS.			

19 Pro	vide a	any other information necessary to im	plement the adjustment, such as the repo	ortable tax year ▶ <u>REPO</u>	RTABLE TAX YEAR: 2022
					TANDAN .

		AND THE RESIDENCE OF THE PROPERTY OF THE PROPE			
T	Inder	populties of perium. I declare that I have	examined this return, including accompanying	achadulas and atatamenta	and to the best of my knowledge and
l i	belief,	it is true, correct, and completed Declaration	on of preparer (other that officer) is based on a	Il information of which prepa	arer has any knowledge.
Sign		7//		1	/
Hara	Cianat	Was //// /		Data b //-	クネ /ウ マ
,	Signat	ure	7	Date ►/_@	9/25
	Drint .	our name ► MEGAN GAUL		Title ► CHIEF FI	NANCIAL OFFICER
	I	Print/Type preparer's name	Preparer's signature	Date Date	DTINI
Paid	I,		Dar Deine	1/20/2023	Check if
Prepar	61	DAN DENCE		11/20/2023	101100010
Use O	nly	Firm's name ► ERNST & YOUNG			Firm's EIN ▶ 34-6565596
Cond For	m 90'	Firm's address ONE MANHATTAN		od Dovonuo Carrias Carr	Phone no. 212-773-3000
sena ron	III QA	or uncluding accompanying statement	nts) to: Department of the Treasury, Intern	iai nevenue Service, Ogo	uen, 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
Common Stock	1/31/2022	\$0.1353	\$0.1353
Class I	2/28/2022	\$0.1197	\$0.1197
CUSIP: 49836N502	3/31/2022	\$0.1325	\$0.1325
	4/30/2022	\$0.1254	\$0.1254
	5/31/2022	\$0.1353	\$0.1353
	6/30/2022	\$0.1282	\$0.1282
	7/31/2022	\$0.1325	\$0.1325
	8/31/2022	\$0.1325	\$0.1325
	9/30/2022	\$0.1282	\$0.1282
	10/31/2022	\$0.1325	\$0.1325
	11/30/2022	\$0.1282	\$0.1282
	12/31/2022	\$0.1325	\$0.1325
Common Stock	1/31/2022	\$0.1135	\$0.1135
Class U	2/28/2022	\$0.1000	\$0.1000
CUSIP: 49836N403	3/31/2022	\$0.1100	\$0.1100
	4/30/2022	\$0.1034	\$0.1034
	5/31/2022	\$0.1112	\$0.1112
	6/30/2022	\$0.1056	\$0.1056
	7/31/2022	\$0.1094	\$0.1094
	8/31/2022	\$0.1097	\$0.1097
	9/30/2022	\$0.1062	\$0.1062
	10/31/2022	\$0.1098	\$0.1098
	11/30/2022	\$0.1064	\$0.1064
	12/31/2022	\$0.1103	\$0.1103
Common Stock	3/31/2022	\$0.1015	\$0.1015
Class D	4/30/2022	\$0.1190	\$0.1190
CUSIP: 49836N304	5/31/2022	\$0.1285	\$0.1285
	6/30/2022	\$0.1262	\$0.1262
	7/31/2022	\$0.1257	\$0.1257
	8/31/2022	\$0.1255	\$0.1255
	9/30/2022	\$0.1217	\$0.1217
	10/31/2022	\$0.1258	\$0.1258
	11/30/2022	\$0.1218	\$0.1218
	12/31/2022	\$0.1260	\$0.1260
Common Stock	9/30/2022	\$0.0677	\$0.0677
Class S	10/31/2022	\$0.1099	\$0.1099
CUSIP: 49836N106	11/30/2022	\$0.1064	\$0.1064
	12/31/2022	\$0.1103	\$0.1103