

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ **IRC SECTIONS 301(c), 312, AND 316**

Multiple horizontal lines for listing IRC sections.

18 Can any resulting loss be recognized? ▶ **NO TAX LOSS CAN BE RECOGNIZED BY STOCKHOLDERS AS A RESULT OF THE DISTRIBUTIONS.**

Multiple horizontal lines for providing additional information.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **REPORTABLE TAX YEAR: 2022**

Multiple horizontal lines for providing additional information.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ *Megan Gaul* Date ▶ 1/23/23
Print your name ▶ **MEGAN GAUL** Title ▶ **CHIEF FINANCIAL OFFICER**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	DAN DENCE	<i>Dan Dence</i>	1/20/2023		P01438516
	Firm's name ▶ ERNST & YOUNG U.S. LLP	Firm's EIN ▶ 34-6565596		Phone no. 212-773-3000	
Firm's address ▶ ONE MANHATTAN WEST, NEW YORK, NY 10001					

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 Class I CUSIP: 49836N502	1/31/2022	\$0.1353	\$0.1353
	2/28/2022	\$0.1197	\$0.1197
	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 Class U CUSIP: 49836N403	1/31/2022	\$0.1135	\$0.1135
	2/28/2022	\$0.1000	\$0.1000
	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 Class D CUSIP: 49836N304	3/31/2022	\$0.1015	\$0.1015
	4/30/2022	\$0.1190	\$0.1190
	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 Class S CUSIP: 49836N106	9/30/2022	\$0.0677	\$0.0677
	10/31/2022	\$0.1099	\$0.1099
	11/30/2022	\$0.1064	\$0.1064
	12/31/2022	\$0.1103	\$0.1103