

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name KKR REAL ESTATE SELECT TRUST INC.		2 Issuer's employer identification number (EIN) 85-1640590	
3 Name of contact for additional information INVESTOR RELATIONS	4 Telephone No. of contact 212-750-8300	5 Email address of contact INVESTOR-RELATIONS@KKR.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact C/O KKR & CO., 30 HUDSON YARDS, SUITE 7500		7 City, town, or post office, state, and ZIP code of contact NEW YORK, NY 10001	
8 Date of action SEE ATTACHED		9 Classification and description COMMON STOCK DISTRIBUTIONS	
10 CUSIP number SEE ATTACHED	11 Serial number(s) N/A	12 Ticker symbol N/A	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **DURING THE YEAR ENDED DECEMBER 31, 2023, THE ISSUER DISTRIBUTED AMOUNTS TO ITS STOCKHOLDERS, WHICH CONSTITUTED A NONTAXABLE RETURN OF CAPITAL. SEE ATTACHED FOR DETAIL.**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **THE CASH DISTRIBUTIONS FROM ISSUER RESULTED IN THE DISTRIBUTIONS BEING TREATED AS RETURN OF CAPITAL. SEE ATTACHED FOR DETAIL.**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **THE ISSUER'S EARNINGS AND PROFITS ("E&P") WAS CALCULATED UNDER IRC SECTION 312, AS MODIFIED BY IRC SECTION 857(d) FOR A REAL ESTATE INVESTMENT TRUST, AND THE REGULATIONS THEREUNDER. AMOUNTS IN EXCESS OF E&P REDUCE THE STOCKHOLDER'S TAX BASIS IN ITS SHARES TO THE EXTENT OF THEIR BASIS.**


Part II Organizational Action (continued)

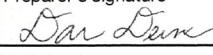
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ **IRC SECTIONS 301(c), 312, AND 316**

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

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **REPORTABLE TAX YEAR: 2023**

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 ▶  Date ▶ 1/30/24
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		1/29/2024		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 997 – 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	1/31/2023	\$0.1325	\$0.1325
	2/28/2023	\$0.1197	\$0.1197
	3/31/2023	\$0.1325	\$0.1325
	4/30/2023	\$0.1282	\$0.1282
	5/31/2023	\$0.1325	\$0.1325
	6/30/2023	\$0.1282	\$0.1282
	7/31/2023	\$0.1325	\$0.1325
	8/31/2023	\$0.1325	\$0.1325
	9/30/2023	\$0.1282	\$0.1282
	10/31/2023	\$0.1325	\$0.1325
	11/30/2023	\$0.1282	\$0.1282
	12/31/2023	\$0.1325	\$0.1325
Common Stock Class U CUSIP: 49836N403	1/31/2023	\$0.1105	\$0.1105
	2/28/2023	\$0.0999	\$0.0999
	3/31/2023	\$0.1108	\$0.1108
	4/30/2023	\$0.1069	\$0.1069
	5/31/2023	\$0.1109	\$0.1109
	6/30/2023	\$0.1078	\$0.1078
	7/31/2023	\$0.1117	\$0.1117
	8/31/2023	\$0.1118	\$0.1118
	9/30/2023	\$0.1083	\$0.1083
	10/31/2023	\$0.1120	\$0.1120
	11/30/2023	\$0.1086	\$0.1086
	12/31/2023	\$0.1127	\$0.1127
Common Stock Class D CUSIP: 49836N304	1/31/2023	\$0.1260	\$0.1260
	2/28/2023	\$0.1139	\$0.1139
	3/31/2023	\$0.1261	\$0.1261
	4/30/2023	\$0.1220	\$0.1220
	5/31/2023	\$0.0447	\$0.0447
	9/30/2023	\$0.0449	\$0.0449
	10/31/2023	\$0.1265	\$0.1265
	11/30/2023	\$0.1225	\$0.1225
	12/31/2023	\$0.1267	\$0.1267
Common Stock Class S CUSIP: 49836N106	1/31/2023	\$0.1105	\$0.1105
	2/28/2023	\$0.0999	\$0.0999
	3/31/2023	\$0.1108	\$0.1108
	4/30/2023	\$0.1069	\$0.1069
	5/31/2023	\$0.1109	\$0.1109
	6/30/2023	\$0.1079	\$0.1079
	7/31/2023	\$0.1117	\$0.1117
	8/31/2023	\$0.1118	\$0.1118
	9/30/2023	\$0.1083	\$0.1083
	10/31/2023	\$0.1120	\$0.1120
	11/30/2023	\$0.1086	\$0.1086
	12/31/2023	\$0.1127	\$0.1127