

Email completed application to KKRALT.ai@dstersystems.com

Regular Mail:

KKR Democratized Access Vehicles
 P.O. Box 219302
 Kansas City, MO 64121-9302

Overnight:

KKR Democratized Access Vehicles
 430 W 7th Street, Suite 219302
 Kansas City, MO 64105-1407

Investor Services: 888-920-1959

In compliance with the USA PATRIOT Act, all financial institutions (including mutual funds) are required to obtain, verify and record the following information for all registered owners or others who may be authorized to act on an account: **full name, date of birth, Social Security number and permanent street address. Corporate, trust, and other entity accounts require additional documentation.** This information will be used to verify your true identity. We will return your application if any of this information is missing, and we may request additional information from you for verification purposes. In the rare event that we are unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

1. INVESTMENT INFORMATION

Amount of Subscription: \$ _____

KKR Real Estate Select Trust Class D
 Minimum Initial Investment for Class D: \$10,000.00

KKR Real Estate Select Trust Class S
 Minimum Initial Investment for Class S: \$10,000.00

KKR Real Estate Select Trust Class U
 Minimum Initial Investment for Class U: \$10,000.00

KKR Real Estate Select Trust Class I
 Minimum Initial Investment for Class I: \$1,000,000.00

By wire: Email completed application to KKRALT.ai@dstersystems.com

Note: A completed application is required in advance of a wire.

By check: Make check payable to KKR Real Estate Select Trust

Note: All checks must be in U.S. Dollars drawn on a domestic bank. The Fund will not accept payment in cash or money orders. The Fund does not accept post dated checks or any conditional order or payment. To prevent check fraud, the Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares.

2. FORM OF OWNERSHIP

Account Type

Brokerage Account Number: _____

Non-Qualified:

Individual or Joint Tenant with Rights of Survivorship
Transfer on Death Optional designation. Not available for Louisiana residents. See Section 4.

Tenants in Common

Community Property

Uniform Gift/Transfer to Minors

State of: _____

Trust
Certification of Investment Powers Form or Trust Documents Required

Corporation / Partnership
Corporate Resolution or Partnership Agreement Required

Estate
Letters of Testamentary / Administration or Estate Documents Required

Other: _____

Qualified:

IRA

Roth IRA

SEP IRA

Simple IRA

Retirement Plan
Certification of Investment Powers Form or Plan Documents Required

Other: _____

If an IRA account type is selected, Custodian information MUST be provided in the Third Party Custodial Account section.

Third Party Custodial Account

Account Number: _____

Paperwork MUST be submitted through the Custodian for signoff. Contact your Custodian for additional documents that may be required.

Custodian Information

(To be completed by Custodian)

Name: _____

Tax ID: _____

Phone: _____

Custodian Authorization:



3. INVESTOR INFORMATION

Individual *(print name and address exactly as they are to be registered on the account)*

Name of Investor

Date of Birth

Social Security or Tax ID Number

Phone Number

Email Address*

**See authorization in Section 10*

Check here only if you do NOT consent to the electronic delivery

If Non-U.S. Citizen, Specify Country of Citizenship and Select One below **(Required)**

Resident Alien

Non-Resident Alien *(Attach a completed Form WS-BEN)*

Country of Citizenship: _____

Joint Owner *(print name and address exactly as they are to be registered on the account)*

Name of Joint Investor (if applicable)

Date of Birth

Social Security or Tax ID Number

Phone Number

Email Address*

**See authorization in Section 10*

If Non-U.S. Citizen, Specify Country of Citizenship and Select One below **(Required)**

Resident Alien

Non-Resident Alien *(Attach a completed Form WS-BEN)*

Country of Citizenship: _____

Trust Arrangement *(print name and address exactly as they are to be registered on the account)*

Name of Trust

Tax ID Number

Name(s) of Trustee(s)

Date Account Established

Phone Number

Email Address*

**See authorization in Section 10*

Corporation/Partnership/Other *(print name and address exactly as they are to be registered on the account)*

Entity Name

Tax ID Number

Entity Type (if Corporation, indicate "C" or "S" Corp.)

Date of Entity Formation

Phone Number

Email Address

**See authorization in Section 10*

Corporation/Partnership/Other - *continued*

Trustee/authorized person

Date of Birth

Social Security or Tax ID Number

Phone Number

If Non-U.S. Citizen, Specify Country of Citizenship and Select One below **(Required)**

Resident Alien

Non-Resident Alien *(Attach a completed Form WS-BEN)*

Country of Citizenship: _____

For Trust Arrangement & Corporation/Partnership/Other:

Jurisdiction of Formation _____

Permanent Street Address

Residential Address or Principal Place of Business - *Foreign addresses and P.O. Boxes are not allowed.*

Street Address

City

State

Zip Code

Mailing Address - *(If different from Permanent Address. If completed, this address will be used as the Address of Record for all statements, checks and required mailings.)*

Street Address*

City

State

Zip Code

*A P.O. Box can be used as the mailing address.

Duplicate Statement - *Complete only if you wish someone other than the account owner(s) to receive duplicate statements.*

Company Name

Street Address

City

State

Zip Code

4. BENEFICIARY INFORMATION (FOR TOD ACCOUNTS ONLY)

Primary

Name	Spouse Non-spouse	Percent
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Date of Birth	Social Security Number
---------------	------------------------

Name	Spouse Non-spouse	Percent
------	----------------------	---------

Date of Birth	Social Security Number
---------------	------------------------

Name	Spouse Non-spouse	Percent
------	----------------------	---------

Date of Birth	Social Security Number
---------------	------------------------

Spousal Consent: If you name someone other than or in addition to your spouse as primary beneficiary and reside in a community or marital property state, including AZ, CA, ID, LA, NV, NM, TX, WA, and WI, your spouse must consent by signing below.

Signature of Spouse

5. FINANCIAL REPRESENTATIVE

Broker-Dealer or RIA Name

Financial Representative or IAR Name

Phone Number

Mailing Address

City

State

Zip Code

Advisor/CRD Number

Branch Number

Email Address

Financial Representative Signature

Principal Signature (if applicable)

6. CERTIFICATION OF BENEFICIAL OWNERS

Types of Legal Entities

- C Corporations, including incorporated entities and LLCs that elect to be treated as a corporation
- Partnerships, including LLCs that elect to be treated as partnerships
- S Corporations, including incorporated entities and LLCs that elect to be treated as a corporation
- Investment Clubs
- Unions
- Unincorporated associations, miscellaneous organizations
- Nonprofit organizations (exempt from Beneficial Owner Information section)
- REITs

Beneficial Owner Information

Please complete the table below for each individual, if any, who directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, **owns 25% or more of the equity interests of the Legal Entity listed in Section 2**. If no individuals meet this criteria, please leave the table blank to certify this requirement does not apply for the Legal Entity.

Please note that if the Legal Entity is owned by another Entity, only natural persons should be listed within the table (ex. if ABC Corp. is 50% owned by 123 Corp. and 123 Corp. is 50% owned by John Doe, John Doe should be listed as he is a 25% Beneficial Owner of ABC Corp.).

For a Foreign Person: An alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard can be provided in lieu of a passport number. **A copy of the individual's passport, alien identification card, or other government-issued document must be included with the form.**

	Name	Date of Birth	Address (Residential or Business Street Address)	Social Security Number (For U.S. Persons)	Passport Number and Country of Issuance (For Foreign Persons)
1					
2					
3					
4					

Controller Information

Please complete the table below with the requested information for **one** individual with significant responsibility for managing the Legal Entity listed as beneficial owner (above), such as an executive officer or senior manager (ex. Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer), or any other individual who regularly performs similar functions (a beneficial owner named above can be listed here if appropriate).

For a Foreign Person: An alien identification card number, or number and country of issuance of any other government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard can be provided in lieu of a passport number. **A copy of the individual's passport, alien identification card, or other government-issued document must be included with the form.**

Name	Date of Birth	Address (Residential or Business Street Address)	Social Security Number (For U.S. Persons)	Passport Number and Country of Issuance (For Foreign Persons)

7. COST BASIS METHOD

The Cost Basis Method you elect applies to all covered shares acquired from January 1, 2012 forward and to all identically registered existing and future accounts you may establish, unless otherwise noted. The Cost Basis method you select will determine the order in which shares are redeemed and how your cost basis information is calculated and subsequently reported to you and to the Internal Revenue Service (IRS). Please consult your tax advisor to determine which Cost Basis Method best suits your specific situation. If you do not elect a Cost Basis Method, your account will default to First in, First Out.

Primary Method *(Select only one)*

Average Cost – averages the purchase price of acquired shares

First In, First Out – oldest shares are redeemed first

Last In, First Out – newest shares are redeemed first

Low Cost – least expensive shares are redeemed first

High Cost – most expensive shares are redeemed first

Loss/Gain Utilization – depletes shares with losses prior to shares with gains and short-term shares prior to long-term shares

Specific Lot Identification – you must specify the share lots to be sold at the time of a redemption (This method requires you elect a Secondary Method below, which will be used for systematic redemptions and in the event the lots you designate for a redemption are unavailable.)

Secondary Method – applies only if Specific Lot Identification was elected as the Primary Method *(Select only one)*

First In, First Out

Last In, First Out

Low Cost

High Cost

Loss/Gain Utilization

Note: If a Secondary Method is not elected, First In, First Out will be used.

8. AUTOMATIC INVESTMENT PLAN (AIP)

Your signed Application must be received up to 7 business days prior to initial transaction.

AIP permits automatic investments into the Fund by authorizing the Fund to deduct money directly from your checking account every month. Your bank must be a member of the Automated Clearing House (ACH). If you choose this option, please complete this section below.

Note: AIP does not apply to custodian-held accounts.

Please transfer \$ _____ (minimum \$500) from my bank account.

Monthly Quarterly On the _____ of the month Beginning on _____

Name of Depository Institution

Depository Institution Mailing Address

City

State

Zip Code

Your Bank's ABA Routing Number

Your Account Number

Checking

Savings

9. DISTRIBUTIONS

All dividends and capital gains will be reinvested in the same class of Shares of the Fund unless a distribution option is indicated below.

Cash

(Cash distributions for custodial accounts will be sent to the custodian of record noted in Section 2)

I (We) choose to have distributions sent to the address in section 3.

(Cash distributions for custodial accounts will be sent to the custodian of record noted in section 2.)

I (We) choose to have distributions sent to me (us) at the following address:

Street

City, State

Zip Code

9. DISTRIBUTIONS - continued

I (We) choose to have distributions deposited in a checking, savings or brokerage account. (Complete the information below.)

I (We) authorize the Company or its agent to deposit my (our) distributions into the account indicated below. This authority will remain in force until I (we) notify the Company in writing to cancel it. In the event that the Company deposits funds erroneously into my (our) account, the Company is authorized to debit my (our) account for the amount of the erroneous deposit. I (We) also hereby acknowledge that funds and/or Shares in my (our) account may be subject to applicable abandoned property, escheat or similar laws and may be transferred to the appropriate governmental authority in accordance with such laws, including as a result of account inactivity for the period of time specified in such laws or otherwise. None of the Company, its affiliates, its agents or any other person shall be liable for any property delivered in good faith to a governmental authority pursuant to applicable abandoned property, escheat or similar laws.

Name of Financial Institution	Account Type:	Checking	Savings	Brokerage
Mailing Address	City, State	Zip Code		
ABA Routing Number (if applicable)	Account Number			

10. SUBSCRIBER SIGNATURES

I have received and understand the prospectus for KKR Real Estate Select Trust, Inc. I understand the Fund's investment objectives and policies and agree to be bound by the terms of the prospectus. I acknowledge and consent to the householding (i.e., consolidation of mailings) of regulatory documents such as prospectuses, shareholder reports, proxy statements, and other similar documents. I may contact the Fund to revoke my consent. I agree to notify the Fund of any errors or discrepancies within 45 days after the date of the statement confirming a transaction. The statement will be deemed to be correct, and the Fund and its transfer agent shall not be liable, if I fail to notify the Fund within such time period. I certify that I am of legal age and have the legal capacity to make this purchase.

I have read and understand the Disclosure Statement and Custodial Account Agreement. I adopt the KREST Custodial Account Agreement, as it may be revised from time to time, and appoint the Custodian or its agent to perform those functions and appropriate administrative services specified.

The Fund, its transfer agent, and any of their respective agents or affiliates will not be responsible for banking system delays beyond their control. By completing the banking sections of this application, I authorize my bank to honor all entries to my bank account initiated through DST Systems, on behalf of the applicable Fund. The Fund, its transfer agent, and any of their respective agents or affiliates will not be liable for acting upon instructions believed to be genuine and in accordance with the procedures described in the prospectus or the rules of the Automated Clearing House.

When AIP or Telephone Purchase transactions are presented, sufficient funds must be in my account to pay them. I agree that my bank's treatment and rights to respect each entry shall be the same as if it were signed by me personally. I agree that if any such entries are not honored with good or sufficient cause, my bank shall be under no liability whatsoever. I further agree that any such authorization, unless previously terminated by my bank in writing, is to remain in effect until the Fund's transfer agent receives and has had reasonable amount of time to act upon a written notice of revocation.

I understand that my mutual fund account assets may be transferred to my state of residence if no activity occurs within my account during the inactivity period specified in my State's abandoned property laws.

I acknowledge that the Fund and its transfer agent cannot verify nor ensure that communications via a website or electronically are received, including trade instructions, and as such, any such instruction or transaction request shall not be deemed accepted until I receive a confirmation from the Fund or its transfer agent.

I understand that certain electronic channels, including but not limited to email, may not be secure and the Fund and its transfer agent cannot guarantee the confidentiality of anything delivered online, regardless of the online security they may have in place.

Under penalty of perjury, I certify that

- (1) the Social Security or taxpayer identification number shown on this form is my correct taxpayer identification number, and
- (2) I am not subject to backup withholding as a result of either being exempt from backup withholding, not being notified by the IRS of a failure to report all interest or dividends, or the IRS has notified me that I am no longer subject to backup withholding,
- (3) I am a U.S. person (including a U.S. resident alien), and
- (4) I am exempt from FATCA reporting.

(Cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding due to a failure to report all interest and dividends.)

The IRS does not require your consent to any provision of this document other than the certifications required to avoid backup withholding.

Signature of Owner*

Signature of Joint Owner*

* If shares are to be registered in (1) joint names, both persons must sign, (2) a custodian for a minor, the custodian should sign, (3) a trust, the trustee(s) should sign, or (4) a corporation of other entity, an officer should sign and print his/her name and title on the space provided for Joint Owner.

11. INVESTOR INSTRUCTIONS

By Wire Transfer -

Email completed application to update to KKRALT.ai@dstsystems.com

Note: A completed application is required in advance of a wire.

UMB Bank
ABA Number: 101000695
Account: 9872540085
Further Credit: KKR Democratized Access Vehicles
(Shareholder Registration)
(Shareholder Account Number)

By Mail -

Checks should be made payable to KKR Democratized Access Vehicles

Regular Mail:

KKR Democratized Access Vehicles
P.O. Box 219302
Kansas City, MO 64121-9302

Overnight:

KKR Democratized Access Vehicles
430 W 7th Street, Suite 219302
Kansas City, MO 64105-1407