See separate instructions.

## Part I Reporting Issuer

1 Issuer's name	2 Issuer's employer identification number (EIN)			
KKR REAL ESTATE SELECT TRUST INC.		85-1640590		
<b>3</b> Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact		
INVESTOR RELATIONS	212-750-8300	INVESTOR-RELATIONS@KKR.COM		
6 Number and street (or P.O. box if mail is not	7 City, town, or post office, state, and ZIP code of contact			
C/O KKR & CO., 30 HUDSON YARDS, SUITE 7	NEW YORK, NY 10001			
8 Date of action	9 Classification and description			
SEE ATTACHED	COMMON STOCK DISTRIBUTIONS			
10 CUSIP number         11 Serial number(	s) <b>12</b> Ticker symbol	13 Account number(s)		
SEE ATTACHED N/A	N/A	N/A		
	ch additional statements if needed. See	back of form for additional questions.		
<b>,</b>	DECEMBER 31, 2024, THE ISSUER DISTRIB	against which shareholders' ownership is measured for UTED AMOUNTS TO ITS STOCKHOLDERS, WHICH		
share or as a percentage of old basis  T	HE CASH DISTRIBUTIONS FROM ISSUER	in the hands of a U.S. taxpayer as an adjustment per RESULTED IN THE DISTRIBUTIONS BEING		
TREATED AS RETURN OF CAPITAL. SEE AT	FACHED 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: 2024** 

	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	Signa	ture ►/s/ Megan Gaul		Date ►	1/28/202	5	
	Print	your name► MEGAN GAUL		Title ►	CHIEF FIN		ICER
Paid Prepa	rer	Print/Type preparer's name DAN DENCE	Preparer's signature Dav Deux	Date 1/27/2	025	Check if self-employed	PTIN P01438516
Use O			LLP			Firm's EIN 🕨	34-6565596
		Firm's address  ONE MANHATTAN WEST, NEW YORK, NY 10001				Phone no.	212-773-3000
Send Fo	rm 89	37 (including accompanying statements) to	o: Department of the Treasury, Internal F	levenue Sei	rvice, Ogd	en, 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	1/31/2024	\$0.1325	\$0.1325
Class I	2/29/2024	\$0.1240	\$0.1240
CUSIP: 49836N502	3/31/2024	\$0.1322	\$0.1322
	4/30/2024	\$0.1278	\$0.1278
	5/31/2024	\$0.1320	\$0.1320
	6/30/2024	\$0.1278	\$0.1278
	7/31/2024	\$0.1320	\$0.1320
	8/31/2024	\$0.1320	\$0.1320
	9/30/2024	\$0.1278	\$0.1278
	10/31/2024	\$0.1320	\$0.1320
	11/30/2024	\$0.1278	\$0.1278
	12/31/2024	\$0.1320	\$0.1320
Common Stock	1/31/2024	\$0.1131	\$0.1131
Class U	2/29/2024	\$0.1059	\$0.1059
CUSIP: 49836N403	3/31/2024	\$0.1132	\$0.1132
	4/30/2024	\$0.1097	\$0.1097
	5/31/2024	\$0.1134	\$0.1134
	6/30/2024	\$0.1100	\$0.1100
	7/31/2024	\$0.1136	\$0.1136
	8/31/2024	\$0.1137	\$0.1137
	9/30/2024	\$0.1101	\$0.1101
	10/31/2024	\$0.1139	\$0.1139
	11/30/2024	\$0.1102	\$0.1102
	12/31/2024	\$0.1140	\$0.1140
Common Stock	1/31/2024	\$0.1268	\$0.1268
Class D	2/29/2024	\$0.1186	\$0.1186
CUSIP: 49836N304	3/31/2024	\$0.1266	\$0.1266
	4/30/2024	\$0.1225	\$0.1225
	5/31/2024	\$0.1266	\$0.1266
	6/30/2024	\$0.1225	\$0.1225
	7/31/2024	\$0.1266	\$0.1266
	8/31/2024	\$0.1267	\$0.1267
	9/30/2024	\$0.1226	\$0.1226
	10/31/2024	\$0.1267	\$0.1267
	11/30/2024	\$0.1226	\$0.1226
	12/31/2024	\$0.1267	\$0.1267
Common Stock	1/31/2024	\$0.1131	\$0.1131
Class S	2/29/2024	\$0.1059	\$0.1059
CUSIP: 49836N106	3/31/2024	\$0.1132	\$0.1132
	4/30/2024	\$0.1097	\$0.1097
	5/31/2024	\$0.1135	\$0.1135
	6/30/2024	\$0.1099	\$0.1099
	7/31/2024	\$0.1136	\$0.1136
	8/31/2024	\$0.1137	\$0.1130
	9/30/2024	\$0.1101	\$0.1107
	10/31/2024	\$0.1138	\$0.1138
	11/30/2024	\$0.1102	\$0.1102