

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.**

Blank lines for listing applicable Internal Revenue Code sections.

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

Blank lines for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **REPORTABLE TAX YEAR: 2021**

Blank lines for providing other information necessary to implement the adjustment.

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 ▶ 10/12/22

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>	9/27/2022		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
Preferred stock CUSIP: N/A	6/30/2021	\$51.3300	\$51.3300
	12/13/2021	\$54.3300	\$54.3300
Common Stock Class I CUSIP: 49836N502	5/6/2021	\$2.2500	\$2.2500
	5/27/2021	\$0.1325	\$0.1325
	6/30/2021	\$0.1281	\$0.1281
	7/30/2021	\$0.1325	\$0.1325
	8/31/2021	\$0.1325	\$0.1325
	9/30/2021	\$0.1282	\$0.1282
	10/29/2021	\$0.1325	\$0.1325
	11/30/2021	\$0.1282	\$0.1282
	12/31/2021	\$0.1325	\$0.1325
	Common Stock Class U CUSIP: 49836N403	7/30/2021	\$0.1103
8/31/2021		\$0.1131	\$0.1131
9/30/2021		\$0.1093	\$0.1093
10/29/2021		\$0.1125	\$0.1125
11/30/2021		\$0.1082	\$0.1082
12/31/2021		\$0.1115	\$0.1115