

Transfer and Assignment of Shares

Use this form to transfer or change the ownership of your account. Custodial held account changes must be authorized (signed) by the Custodian.

1. TRANSFER FROM THE FOLLOWING ACCOUNT

Please select the appropriate investment.

KKR Real Estate Select Trust Class D

KKR Real Estate Select Trust Class S

KKR Real Estate Select Trust Class U

KKR Real Estate Select Trust Class I

KKR Account Number

Social Security Number/TIN

Name(s) on the Account

2. SHARE TRANSFER AMOUNT

Select one (If an option is not selected, all shares will be transferred)

Full Transfer (All shares)

Partial Transfer (Indicate number of shares) _____

3. TRANSFER TYPE (Required Information)

Effective January 1, 2011, new federal income tax information reporting rules may apply to certain transactions in our shares. Where they apply, the "cost basis" calculated for the shares involved will be reported to the Internal Revenue Service ("IRS") and to you. Generally these rules apply to all shares purchased after December 31, 2010, including those purchased through our distribution reinvestment plan. You should consult your own tax advisor regarding the consequences of these new rules and your cost basis reporting options.

Indicate the type of transfer being effected by this form (Select only one option):

Account Re-Registration

Gift

Inheritance Date of Death _____ (MM/DD/YYYY)

Other: _____



4. TRANSFER TO NEW ACCOUNT *(Select only one)*

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 5D.

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

Pension Plan

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:

5. NEW ACCOUNT INFORMATION

A. Investor Name *(Investor/Trustee/Executor/Authorized Signatory Information)* *(Residential street address MUST be provided. See Section 6 if mailing address is different than residential street address.)*

First Name (MI) Last Name

Social Security

Date of Birth (MM/DD/YYYY)

Gender

Daytime Phone Number

Email*

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

Residential Street Address

City

State

Zip Code

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: _____

5. NEW ACCOUNT INFORMATION - continued

B. Co-Investor Name (Co-Investor/Co-Trustee/Co-Authorized Signatory Information, if applicable)

First Name (MI) Last Name

Social Security

Date of Birth (MM/DD/YYYY)

Gender

Daytime Phone Number

Email

Residential Street Address

City

State

Zip Code

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: _____

C. Entity Name - Retirement Plan/Trust/Corporation/Partnership/Estate/Other (Trustee(s) and/or authorized signatory(s) information MUST be provided in Sections 5A and 5B)

Entity Name

Tax ID Number

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

Date of Entity Formation

Entity Type (Select one. **Required**): Retirement Plan Trust S-Corp C-Corp LLC Partnership Estate Other: _____

Exemptions (See Form W-9 instructions at www.irs.gov)

Exempt payee code (if any)

Exemption from FATCA reporting code (if any)

D. Transfer on Death Beneficiary Information (Individual or Joint Account with rights of survivorship only.)

(Beneficiary Date of Birth required. Whole percentages only; must equal 100%.)

First Name (MI) Last Name Primary Secondary Percent

Date of Birth (MM/DD/YYYY) SSN:

First Name (MI) Last Name Primary Secondary Percent

Date of Birth (MM/DD/YYYY) SSN:

First Name (MI) Last Name Primary Secondary Percent

Date of Birth (MM/DD/YYYY) SSN:

First Name (MI) Last Name Primary Secondary Percent

Date of Birth (MM/DD/YYYY)

6. MAILING ADDRESS *(If different than residential street address provided in Section 5A)*

Mailing Address

City State Zip Code

7. BROKER-DEALER/FINANCIAL PROFESSIONAL/RIA INFORMATION *(If Applicable)*

Information to remain the same *(select if the Broker Dealer/Financial Professional/RIA information is not changing)*

Broker-Dealer/RIA Firm Financial Professional/Investment Advisor Name

Mailing Address

City State Zip Code

Financial Professional ID Number/CRD Number Branch ID Number/IARD Number

E-mail Address Telephone Number

Financial Professional Signature/RIA Signature

8. SELECT HOW YOU WANT TO RECEIVE YOUR DISTRIBUTIONS *(Select only one)*

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 4)

I (We) choose to have distributions sent to the address in section 6.
(Cash distributions for custodial accounts will be sent to the custodian of record noted in section 4.)

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

Street City, State Zip Code

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

9. 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)

10. AUTHORIZATION AND SIGNATURE(S) OF CURRENT INVESTOR(S)

(All registered owners MUST sign. All Signatures MUST be Medallion Signature Guaranteed)

Current Investor Name *(Please Print)* Signature Date

Current Co-Investor Name *(Please Print)* Signature Date

Medallion Signature Guarantee
(Affix Medallion Signature Guarantee Stamp Below)

Current Custodian Authorization
(if applicable)

Signature of Authorized Person

11. AUTHORIZATION AND SIGNATURE(S) OF NEW INVESTOR(S) *(All registered owners MUST sign)*

Transferee declares that the information supplied above in this Transfer and Assignment form, including the representations and warranties set forth on page 5, is true and correct and may be relied upon by the Company.

The Transferee signing below, under penalties of perjury, certifies: (i) that the number shown on this Transfer and Assignment is my correct taxpayer identification number (or I am waiting for a number to be issued to me); (ii) that I am not subject to backup withholding because (a) I am exempt from backup withholding, (b) I have not been notified by the Internal Revenue Service ("IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and (iii) I am a U.S. person (including a resident alien). NOTE: You must cross out (ii) above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return.

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

New Investor Name *(Please Print)* Signature Date

New Co-Investor Name *(Please Print)* Signature Date

New Custodian Authorization
(if applicable)

Signature of Authorized Person

12. TRANSFEREE HEREBY REPRESENTS AND WARRANTS TO THE COMPANY AS FOLLOWS:

(NOTE: Throughout this form, references to the "Company" shall mean KKR Real Estate Select Trust Inc.)

1. Transferee has received a copy of the Company's Prospectus as amended and supplemented through the date hereof (the "Prospectus"), and hereby acknowledges that the Company's semi-annual reports on Form N-CSR and semi-annual reports on Form N-CSRS are available at www.sec.gov.
2. Transferee is acquiring the Shares for his own account or for the account or benefit of a member or members of his immediate family or in a fiduciary capacity for the account of another entity and not otherwise as an agent for another.
3. Transferee either meets the applicable suitability standards directly, is acquiring the Shares in a fiduciary capacity for an entity meeting such standards, or is purchasing the Shares with funds directly or indirectly supplied by a donor who meets such standards and is the fiduciary.
4. Transferee understands that the assignability and transferability of the Shares will be governed by the Articles of Incorporation of the Company, as the same may be amended and/or restated, and all applicable laws as described in the Prospectus, and Transferee has adequate means of providing for Transferee's current needs and personal contingencies and has no need for liquidity in this investment.
5. Transferee has not acquired the Shares in violation of the Company's transfer restrictions that prevent a transferee from acquiring any Shares that would cause the transferee to own, directly or indirectly, either: (a) in excess of more than 9.8% in value or number of shares, whichever is more restrictive, of the aggregate of the Fund's then outstanding shares of capital stock of all classes or series or more than 9.8% in value or number of shares, whichever is more restrictive, of the aggregate of the Fund's then outstanding shares of common stock of all classes or series; or (b) a number of Shares that would cause 50% or more of the Company's outstanding common stock to be held by five or fewer persons.
6. Transferee understands that the Shares are subject to transfer restrictions that prevent any future transferee from acquiring any Shares that would cause such future transferee to own, directly or indirectly, either: (a) in excess of more than 9.8% in value or number of shares, whichever is more restrictive, of the aggregate of the Fund's then outstanding shares of capital stock of all classes and series or more than 9.8% in value or number of shares, whichever is more restrictive, of the aggregate of the Fund's then outstanding shares of common stock of all classes or series; or (b) a number of Shares that would cause 50% or more of the Company's outstanding common stock to be held by five or fewer persons.
7. Transferor and Transferee acknowledge and understand that (a) without prior approval of the Company, no transfer or assignment may be made of a fractional Share and no transfer or assignment may be made if, as a result of such transfer, the Transferor (other than one transferring all of his Shares) or the Transferee will own fewer than \$1,000 of Shares unless such transfer is made on behalf of a plan, or such transfer is made by gift, inheritance, intra-family transfer or family dissolution; (b) if Transferee's acquisition of Shares would cause Transferee's total investment in the Company to exceed 5% of the total outstanding Shares of the Company, Transferee will be required to make certain filings with the Securities and Exchange Commission pursuant to Section 13(d) of the Securities Exchange Act of 1934 (the "Exchange Act").
8. Transferee has reached the age of majority in his state of residence and is experienced in real estate investment and business matters.
9. Transferee acknowledges that there is no current public trading market for the Shares and, accordingly, that this investment in the Shares is not liquid.
10. Transferee acknowledges that the shares have not been registered and are not expected to be registered under the laws of any country or jurisdiction outside of the United States except as otherwise described in the Prospectus.
11. Transferee acknowledges that unless Transferee is purchasing the Shares from the Company or is receiving the Shares through a non-cash transaction, not in the secondary market, Transferee will not be eligible to have the Shares being transferred and assigned hereunder redeemed by the Company pursuant to its share redemption program or otherwise.
12. If Transferee is acting in a representative capacity for a corporation, partnership, trust or other entity, Transferee has full authority to execute this Transfer and Assignment in such capacity.
13. Transferee acknowledges that the Company may enter into transactions with KKR affiliates that involve conflicts of interest as described in the Prospectus.
14. If Transferee is acquiring the Shares transferred hereby in a fiduciary capacity, the representations and warranties shall be deemed to have been made on behalf of the person or persons for whom Transferee is so acquiring.
15. Transferor hereby constitutes and appoints DST Systems Inc. as Transferor's attorney in fact to transfer the said Shares on the books of the Company to Transferee with full power of substitution. The foregoing grant of authority (a) is a special power of attorney and coupled with an interest, and (b) is irrevocable and shall survive Transferee's death, dissolution or disability.
16. Transferee understands the meaning and legal consequences of the representations and warranties set forth above, and Transferee agrees to indemnify and hold harmless the Company from and against any and all loss, damage, claim, expense or liability (including, without limitation, court costs and attorneys fees and expenses) due to, or arising out of, a breach of representation or warranty of Transferee contained in this Transfer and Assignment. Notwithstanding any of the representations, warranties, acknowledgments or agreements made herein by Transferee, Transferee does not thereby or in any other manner waive any rights granted to him under federal or state securities law.
17. In the case of acquisitions of Shares by fiduciary accounts, the above representations and warranties shall be deemed to have been made by the fiduciary account or, in the case of purchases of Shares by fiduciary accounts by the person who directly or indirectly supplies the funds if such person is the fiduciary. In the case of gifts to minors, the suitability standards must be met by the custodian of the account or the donor.

Return to:

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

Overnight Delivery:

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

Investor Services: 888-920-1959