

KREST Names Julia Butler As Chief Investment Officer

Appointment of veteran KKR real estate investor bolsters KREST's senior leadership team to capitalize on the opportunity in private real estate

NEW YORK – May 24, 2023 – KKR, a leading global investment firm, today announced that the Board of Directors of KKR Real Estate Select Trust Inc. (“KREST” or the “Fund”) has appointed Julia Butler to the newly created role of Chief Investment Officer (“CIO”) of KREST. A veteran real estate investor and Managing Director at KKR, Ms. Butler is now on KREST’s dedicated senior leadership team. She will oversee investment management for the Fund as it continues to scale its high-quality global portfolio of private real estate equity and credit investments and seeks to capitalize on opportunities in the current environment to create long-term value for investors.

“We have built KREST to provide individual investors access to the full breadth of KKR’s global real estate platform with a dynamic investment strategy designed to deliver attractive yield and long-term performance across different macroeconomic environments,” said Ralph Rosenberg, Chairman of KREST and Global Head of KKR Real Estate. “We are committed to building a best-in-class management platform as KREST continues to scale. Julia is a senior leader of our real estate business with two decades of experience investing across the real estate capital structure as both an equity and credit investor. She has played an integral role in scaling KKR’s real estate business to over \$65 billion in assets under management and she will be a key contributor to the continued commercial success of KREST.”

KREST is designed to provide individual investors with access to income-oriented private real estate equity and debt investments managed by KKR. The Fund seeks to deliver on its objective of providing investors with stable, tax-efficient income and long-term appreciation in the private real estate asset class by focusing on three complementary strategy pillars: stabilized real estate, prime single tenant and real estate credit. As market conditions have evolved, KREST has utilized its flexible strategy to seek to optimize its portfolio across high-quality, income-oriented real estate equity and credit exposures.

Billy Butcher, Chief Executive Officer of KREST and Chief Operating Officer of KKR Global Real Estate, said: “We believe we are entering a once-a-decade real estate investing environment with the debt capital markets pullback creating potential attractive new investment opportunities for KREST. The addition of Julia to the team positions KREST ideally to take advantage of these opportunities to continue to deliver exceptional performance for our investors.”

“I am thrilled to join the KREST leadership team and look forward to working with Ralph, Billy and my colleagues across KKR to position the Fund for continued success,” said Ms. Butler. “We see significant opportunities on the horizon for private real estate investors with a long-term outlook, and expect 2023 to be a strong vintage for private real estate. I look forward to

continuing to build on our thematic investing, rigorous portfolio management and investment discipline that leverages KKR's global platform to deliver on further downside-protected growth."

Ms. Butler joined KKR in 2017 and is a Managing Director on the Real Estate team. Prior to joining KKR, Ms. Butler was an Executive Vice President at iStar, a publicly-traded REIT, where she was responsible for sourcing, managing and executing on new investment opportunities in the US and Europe. Earlier in her career, Ms. Butler worked in the Treasury Department of The Walt Disney Company in Los Angeles, CA. Ms. Butler graduated cum laude from Harvard College with a B.A. in Government. She currently sits on the Board of Directors of Women in Need (WIN), NYC's largest homeless organization for women and children, and is involved with several real estate organizations, such as the Urban Land Institute (ULI) where she serves as a council leader, the Commercial Real Estate Finance Council (CREFC), WX and others.

About KREST

KKR Real Estate Select Trust Inc. ("KREST") is a continuously offered, 1940 Act-registered closed-end fund with REIT taxation that thematically invests in high quality, stabilized, income-oriented commercial real estate equity and debt. The fund is open to all investors with daily subscriptions and its primary investment objective is to provide attractive current income, with a secondary objective of long-term capital appreciation. KREST is managed by KKR Registered Advisor LLC, an affiliate of KKR & Co. Inc., and utilizes the experience and reach of KKR's global real estate team and the resources available through the KKR platform. For additional information about KREST, please visit its website at www.krest.reit.

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

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